

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

October 27, 1928

## CONTENTS

PLUMBING SUPPLY TRADE SURVEY....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONTHLY BUILDING STATISTICS.....	9
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE SECURITIES MARKETS.....	13
THE CEREAL MARKETS.....	14

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	3.00	Gambler.....lb	8 1/2	8 1/2	Linseed, city raw.....lb	10.1	10.6
Fancy.....bbl	9.90	9.00	Indico, Madras.....lb	1.25	1.13	Nutsfoot, pure.....lb	15 1/2	16 1/2
BEANS: Marrow, choice, 100 lb	9.50	7.00	Franchise potash, yellow.....	18 1/2	18 1/2	Palm, Lagos.....lb	9 1/2	9 1/2
Pea, choice.....	9.00	6.50	Indigo Paste, 20%.....	16	14 1/2	Petroleum, cr., at well.....bbl	3.35	2.65
Red kidney, choice.....	8.25	7.25	FERTILIZERS:			Kerosene, wagon delivery, gal	15	15
White kidney, choice.....	8.25	7.25	Bones, ground, steamed 1 1/4 %			Gas'e auto in gar., st. bbls.	18	17
BUILDING MATERIAL:			am., 60 % bone phosphate.....	30.00	28.00	Min. lub. dark filtered E.....	26	25
Brick, Hudson R., com., 1000	14.50	14.50	Chicago.....ton	36.40	36.40	Dark filtered D.....	31	31
Portland Cement, N. Y., Trk.			Muriate potash 80%.....ton	2.15	2.40	Wax, ref., 125 m. p.....lb	5 1/2	5 1/2
loads, delivered.....lb	2.25	2.35	Sulphate ammonia, domestic,			Rosin, first run.....gal	59	57
Chicago, carloads.....	2.05	2.05	f.o.b. works.....100	2.30	2.35	Soya-Bean, tank, coast		
Philadelphia carloads.....	2.21	2.21	Sulphate potash bs. 90%.....	47.30	47.30	prompt.....lb	9 1/2	9 1/2
Lath, Eastern spruce.....	7.00	6.25	Flour: Spring Pat., 196 lbs +	6.20	6.80	PAINTS: Litharge, Am.....lb	12 1/2	9 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	Fancy Minn. Family.....	6.40	6.00	Ochre French.....	3 1/2	3 1/2
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	GRAIN: Wheat, No. 2 R.....bu	1.57 1/2	1.49 1/2	Paris White, Am.....100	1.25	1.25
Red Cedar, Clear.....1000	4.35	3.95	Corn, No. 2 yellow.....	1.17 1/2	98 1/2	Red Lead, American.....	10	9 1/2
BURLAP, 10 1/2-oz. 40-in.....yd	10.25	10.15	Oats, No. 3 white.....	52	58	Termination English.....	1.95	1.90
8-oz. 40-in.....	7.20	7.85	Rye, c.i.f., export.....	1.10 1/2	98 1/2	White Lead in Oil.....	13 1/2	13 1/2
COAL: f.o.b. Mines.....ton			Barley, malting.....	76 1/2	89 1/2	" " dry.....	8 1/2	9 1/2
Bituminous:			Hay, No. 1.....100 lbs	1.30	1.15	Whiting Commercial.....100	97 1/2	100
Navy Standard.....	\$2.35-\$2.60		Straw, lg. rye.....	1.10	1.10	Zinc, American.....	6 1/2	6 1/2
High Volatile, Steam.....	1.50-1.70		HEMP: Midway, ship.....lb	13	16 1/2	PAPER: P. R. S.....	3.25	3.25
Anthracite, Company.....	9.10-...		HIDES, Chicago:			Book, S. S. & C.....lb	6.35	6.35
Stove.....	8.75-...		Packer, No. 1 native.....lb	21 1/2	23 1/2	Writing, tub-sized.....	10	10
Eggs.....	8.75-...		No. 1 Texas.....	21 1/2	23 1/2	No. 1 Kraft.....	6.50	6.25
Nut.....	8.75-...		Colorado.....	18 1/2	21 1/2	Boards, chip.....ton	45.00	45.00
Pea.....	4.50-...		Cows, heavy native.....	20	21 1/2	Boards, wood pulp.....	55.00	53.50
COFFEE, No. 7 Rio.....lb	17 1/2	15 1/2	Branded Cows.....	17 1/2	20 1/2	Boards, wood pulp.....	80.00	80.00
" Santos No. 4.....	25	22 1/2	No. 1 extremes.....	17	21	Sulphite, Dom. bl., 100 lbs	4.00	3.75
COTTON GOODS:			No. 1 Kip.....	17 1/2	18	Old Paper No. 1 Mix.....	50	60
Brown sheetings, standard, yd	13	14	No. 1 calskins.....	18	18	PEAS: Yellow split, 100 lbs	6.25	6.50
Wide sheetings, 10-4.....	60	56	Chicago City calskins.....	24	23	PLATINUM.....oz	76.00	66.00
Bleached sheetings, stand.....	17 1/2	17 1/2	HOPS: Pacific, Fr. '28.....	27	27	PROVISIONS, Chicago:		
Medium.....	11 1/2	11 1/2	JUTE: Shipment.....	7	6 1/2	Beef steers, best fat, 100 lbs	17.00	16.00
Brown sheetings, 4 yd.....	9 1/2	8 1/2	LEATHER:			Hogs, live.....	9.60	9.15
Standard prints.....	12 1/2	14 1/2	Union backs, t.r.....	758	54	Lard, N. Y. Mid. W.....	12.15	12.30
Brown drills, standard.....	12 1/2	14 1/2	Scoured oak-backs, No. 1.....	760	58	Pork, mess.....bbl	32.50	32.50
Staple ginghams.....	10 1/2	10 1/2	Belting, Butts, No. 1, light.....	774	62	Lamb, best fat, 100 lbs.	13.00	14.15
Print cloths, 38 1/2-in. 64x80.	7 1/2	8 1/2	LUMBER:			Sheep, fat ewes.....	6.25	6.00
Hose, belting, duck.....	35-36	34-35	Western Hemlock			Short ribs, sides, 1/2.....	12	12
DAIRY:			Water Ship, c. i. f.,			Bacon, N. Y.....lb	17	18
Butter, creamery, extra.....lb	48	48	N. Y. Harbor.....per M ft.		32.50	Hams, N. Y. big, in tes.....	21 1/2	18
Cheese, N. Y., Fresh spec.....	28	28	White Pine, No. 1			Tallow, N. Y., sp. loose.....	8 1/2	7 1/2
Eggs, nearby, fresh.....doz	66	72	Barn, 1x4.....	60.00	71.00	Rice: Dom. Long Grain, Pcy.....	4 1/2	4 1/2
Fresh gathered, ex. firsts.....	40	38	FAS Quartered Wh.	151.00	154.00	Blue Rose choice.....	4 1/2	4 1/2
DRIED FRUITS:			Oak, 4/4.....	116.00	115.00	Foreign, Japan, fancy.....	4 1/2	3 1/2
Apples, evaporated, choice, lb	15	13	FAS Plain Wh. Oak,	100.00	110.00	RUBBER: Up-River, fine.....	20 1/2	27 1/2
Apricots, choice, 1927.....	13 1/2	16 1/2	4/4.....	115.00	122.00	Plan. 1st Latex crude.....	19 1/2	35 1/2
Citron, imported.....	24	21	FAS Poplar, 4/4, 7 to	97.00	105.00	SALT:		
Currents, cleaned.....	13	11	17.....	115.00	122.00	SALT PILE:		
Lemon Peel.....	16	16	FAS Birch Red, 4/4.....	50.00	46.00	Mackerel, Norway fat No. 3, bbl	22.00	22.00
Orange Peel.....	10 1/2	17 1/2	FAS Cypress, 4/4.....	125.00	125.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Peaches, Cal. 40-60, 25-lb. box	7 1/2	7 1/2	FAS Chestnut, 4/4.....	88.00	96.25	SILK: Italian Ex. Clas.....lb	6.16	5.65
Cal. standard loose mus.....	4 1/2	7 1/2	No. 1 Com. Mahogany	160.00	165.00	Extra Crack.....	5.35	5.10
DRUGS AND CHEMICALS:			4/4.....	80.00	80.00	SPICES: Macz, Banda No.....	32	1 1/2
Acetanilid, U.S.P., bbls.....lb	36	35	FAS H. Maple, 4/4.....	50.00	54.25	Cloves, Zanzibar.....	33	35
Acetic, 28 deg., 100.....	3.63	3.37 1/2	Canada Spruce, 2x4.....	38.00	36.50	Nutmegs, 105-110s.....	17 1/2	12 1/2
Carbolic, cans.....	46	45 1/2	N. C. Pine, 4/4, Edge	50.00	54.25	Ginger, Cochon.....	37 1/2	36 1/2
Citric, domestic.....lb	1.00	1.00	under 12" No. 2 and	50.00	54.25	Pepper, Lampung, black.....	44	38
Muriatic, 18.....100	6.50	6.50	Setter.....	50.00	54.25	Singapore, white.....	37 1/2	36 1/2
Nitric, 42.....	11 1/2	11 1/2	Yellow Pine, 3x12.....	85.00	82.50	" Bombasa, red.....	44	38
Oxalic, spot.....	13	11 1/2	FAS Basswood, 4/4.....	85.00	82.50	SUGAR: Cent. 96.....100 lbs	3.96	4
Stearic, double pressed.....	55	55	Douglas Fir, Water			Fine gran., in bbls.....	5.35	5.80
Succinic, 60.....100	37.50	37.50	Ship, c. i. f., N. Y.			TEA: Formosa, standard.....lb	20	22
Tartaric crystals.....	2.82 1/2	3.88	2x4, 18 feet.....	34.25	.....	Japan, basket fired.....	19	34
Fluor Spar, acid, 98%.....ton	48	47	Clear.....	78.00	78.00	Congo, standard.....	16	..
Alcohol, 190 proof U.S.F., gal	48	54	North Carolina Pine,			Choice.....	50	..
" wood, 95%.....	48	47	Roofers 13/16x8.....	33.50	30.50	RECAO, Louisville 27 crop:		
" denatured, form 5.....	48	47	METALS:			Burial Red-Com. sh.....lb	14	8
Alum, lump.....lb	3.35	3.35	Pig Iron: No. 2X, Ph.....ton	20.76	20.26	Red-Com. sh.....	12	10
Ammonia anhydrous.....	13 1/2	13 1/2	Basic, valley furnace.....	17.00	17.00	Medium.....	14	12
Arsenic, white.....	4	4	Bessemer, Pittsburgh.....	19.26	19.96	Fine.....	29	27
Balsam, Canada, S. A.....gal	35	47	Gray Forge, Pittsburgh.....	18.26	18.76	Burley-colory-Common.....	32	13
Flr. Canada.....	12.00	12.00	No. 2 South Cincinnati.....	19.94	20.94	Medium.....	34	15
Peru.....lb	36	37	Billet, Bessemer, Pittsbh.....	33.00	33.00	VEGETABLES: Cabbage.....bbl	1.50	1.00
Beech.....	50	53	Open-hearth, Philadelphia.....	37.30	35.30	Onions, Mid. Wa., Yel.....bag	2.75	1.50
Bicarbonate soda, Am.....100	2.25	2.30	Wire rods, Pittsburgh.....	42.00	43.00	Potatoes, L. I., 180-lb. sk.....	2.20	...
Bleaching powder, over			O-h. rails, hy., at mill.....	43.00	43.00	Turnips-rutabagas.....bbl	1.00	1.75
34%.....100	2.00	2.00	Iron bars, ref., Phila.....100 lbs	2.12	2.07	WOOL, Boston:		
Borax crystals, in bbl.....	20.50	22.00	Iron bars, Chicago.....	2.00	2.00	Average 98 quoth.....lb	75.15	67.53
Brimstone, crude dom.....ton	2.05	2.05	Steel bars, Pittsburgh.....	1.90	1.75	Ohio Flcees.....		
Calomel, American.....lb	60	70	Tank plates, Pittsburgh.....	1.90	1.80	Delaine Unwashed.....	46	46
Camphor, Ref. Am., cases, lb	15.00	15.00	Beams, Pittsburgh.....	1.90	1.75	Half-Blood Combing.....	50	45
Castor Oil, No.....	13 1/2	13 1/2	Sheets, black, No. 24.....	2.75	3.00	Half-Blood Clothing.....	44	38
Caustic soda, 97%.....100	3.35	3.35	Pittsburgh.....	2.55	2.55	Common and Braid.....	45	37
Chlorate, wash.....	6 1/2	8 1/2	Barb Wire, galvanized.....	2.65	3.25	Mich. and N. Y. Flcees:		
Chloroform, U.S.P.....	30	30	Galv. Sheets No. 24, Pitts.....	3.50	3.85	Delaine Unwashed.....	43	44
Cocaine, Hydrochloride.....oz	8.50	8.00	Coke, Connellsville oven.....	2.90	2.85	Half-Blood Combing.....	47	44
Cocoa Butter.....lb	43.00	44.00	Foundry, prompt ship.....	3.75	4.00	Half-Blood Clothing.....	40	36
Codliver Oil, Norway.....bbl	27 1/2	27 1/2	Aluminum, pig (ton lots).....lb	24	26	Wis. Mo. and N. E.:.....		
Cream tartar, domestic.....lb	2.50	2.00	Antimony, ordinary.....	10 1/2	10 1/2	Half-Blood.....	45	40
Epsom Salts.....100	8 1/2	8 1/2	Copper, Electrolytic.....	15 1/2	13 1/2	Quarter-Blood.....	53	43
Formaldehyde.....	15 1/2	25	Zinc, N. Y.....	6.60	6.20	Southern Flcees.....	50	42
Glycerine, C. P., in bulk.....	20	20	Lead, N. Y.....	48 1/2	58 1/2	Ordinary Mediums.....	50	42
Gum-Arabic, picked.....	42	45	Tin, N. Y.....	5.25	5.50	Ky. W. Va., etc.; Three-		
Benzoin, Sumatra.....	1.18	1.18	MOLASSES AND SYRUP:			eighths Blood Unwashed.....	57	47
Gamboge.....	62	60	Blackstrap-bbls.....gal	16	14	Texas, Scoured Basis.....	56	46
Tragacanth, Aleppo lat.....	1.35	1.45	Extra Fancy.....	60	67	Fine, 12 months.....	1.10	1.08
Licorice Extract.....	33	33	Syrup, sugar, medium.....	24	27	Fine, 8 months.....	1.00	90
Powdered.....	12 1/2	12 1/2	NAVAL STORES: Pitch.....bbl	7.25	9.00	California, Scoured Basis:		
Root.....	5.15	4.15	Rosin "B".....	9.25	8.90	Northern.....	1.08	1.00
Menthol cases.....	7.95	8.35	Tar, kiln burned.....gal	13.00	13.50	Southern.....	90	75
Morphine, Sulph., bulk.....oz	40 1/2	39 1/2	Oils: Cocoon.....Spot N. Y. lb	53 1/2	51	Oregon, Scoured Basis:		
Nux Vomica, powdered.....lb	12.00	12.00	Crude tks. f.o.b. coast.....	7 1/2	8 1/2	Fine & F. M. Staple.....	1.10	1.05
Quicksilver, 75-lb. flask.....	125.00	127.00	China Wood, bbls, spot.....	15 1/2	15	Valley No. 1.....	1.00	95
Quinine, 100-oz tins.....oz	40	40	Crude, tks. f.o.b. coast.....	14	13	Territory, Scoured Basis:		
Rochelle Salts.....lb	23	23	Cod, Newfoundland.....gal	66 1/2	63	Extra Fancy.....	1.10	1.10
Salt ammoniac, lump, imp.....	11	10 1/2	Cottonseed.....	8 1/2	9 1/2	Half-Blood Combing.....	1.08	97
Salt soda, American.....100	1.00	90	Lard extra, Winter st.....	13 1/2	13 1/2	Fine Clothing.....	95	90
Saltpetre, crystals.....	73	7 1/2	Extra, No. 1.....	13	12 1/2	Pulled: Delaine.....	1.12	1.10
Sarsaparilla, Honduras.....	53	50				Fine Combing.....	1.03	95
Soda ash, 58% light.....100	1.32	1.32 1/2				Coarse Combing.....	89	65
Soda benzene.....	50	50				California AA.....	1.05	95
Spirit, blue.....	5 1/2	5				WOOLEN GOODS:		
DYE-STUFFS--Ann, Can: lb	34	34				Standard chevrot, 14-oz.....yd	\$1.86	\$1.87
Bi-chromate Potash, am.....	8 1/2	8 1/2				Serge, 11-oz.....	2.16	2.05
Cochineal, silver.....	95	89				Serge, 16-oz.....	3.00	2.90
Cutch.....	15	15				Pancy cassimeres 13-oz.....	3.00	3.10

+ Advance from previous week. Advances, 19 -- Decline from previous week. Declines, 32 \* Carload shipments, f.o.b., New York. † Quotations nominal.

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, October 27, 1928

Number 1831

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$11,809,406,000	\$9,961,094,000
Crude Oil Output (bbls.)...	2,504,400	2,481,750
Freight Car Loadings.....	1,190,127	1,120,007
Failures (number).....	497	461
Commodity Price Advances	19	28
Commodity Price Declines.	32	40
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$374,751,000
Merchandise Imports.....	347,000,000	368,875,000
Building Permits.....	177,308,400	198,135,100
Pig Iron Output (tons)...	3,062,314	3,136,293
Unfilled Steel Tonnage....	3,698,368	3,624,043
Cotton Consumption (bales)	526,729	634,520
Cotton Exports (bales)...	259,489	340,311
Dun's Price Index.....	\$194.734	\$193.925
Failures (number).....	1,635	1,573

†Daily average. ‡Domestic consumption.

## THE WEEK

WITH favorable features still predominating, the month now closing has been, on the whole, a period of encouraging commercial progress. In contrast to the movements in certain speculative channels, the course of general trade has remained orderly, and nothing in the present situation suggests any deviation from this gratifying condition. Even with a national election near at hand, there continues to be a conspicuous absence of uneasiness in business circles, with no indication that political considerations are causing special hesitation. Such weak spots as prevail are due to other elements, and the unsatisfactory aspects are outnumbered and outweighed by those of an opposite character. With a few exceptions, the trend in the major lines this Autumn has been toward expansion, and in some instances the gains have been rather more marked than was commonly expected. Apart from the quite unusual buoyancy of the steel industry, which holds first rank in point of activity, the recovery in the textile branches is a significant and reassuring development. The emergence from the lethargy that had existed in most divisions in that field is largely a seasonal phase, yet forces are at work which apparently are strengthening the fundamental situation and forming a basis for subsequent further improvement. Accompanying the broadening of distribution to consumers and firmer markets for raw material, prices for manufactured fabrics are tending higher, but without any sign of advances sufficiently large to produce unsettlement or check buying. Except in isolated cases, stability in commodity prices has been maintained throughout this year, and in DUN's current list the only outstanding depression appears in hide quotations, due to influences peculiar to the trade itself. Despite sharp competition and close profit margins numerous financial reports of corporations engaged in widely diversified enterprises have revealed increased net earnings, testifying both to the large aggregate of business and greater economies in operation.

A change has appeared recently in the character of the local money market. In place of a state of tension, the situation now discloses relaxation, with definite declines in rates. The latter are most evident in time funds, alterations in quotations for the fixed maturities having the main significance. With offerings somewhat larger, charges for accommodation covering the distant periods were reduced to 6% per cent., the first occasion that such an event has occurred since early in September. It seems to be the belief in Wall Street circles that easier monetary conditions will prevail during the balance of this year, but the trend of stock prices this week was highly erratic. On a volume of trading that closely approached 5,000,000 shares on more than one day, there was little uniformity in movements in speculative favorites, strength prevailing in one group while weakness existed in another. On the whole, copper and oil issues were more consistently buoyant than were other shares.

That the distribution of general merchandise is on a very large scale is evidenced by the weekly reports of railroad freight traffic. Recently, such statements have been showing figures running beyond all precedent, and the latest total is 70,000 cars in excess of that of a year ago. The increase was country-wide, extending to all districts covered by the returns. From the end of the first week of September to about the middle of October, there has been a gain of around 3½ per cent. in car-loadings over those for the same period of 1927. Supplementing the foregoing favorable exhibits, the current tabulation of bank clearings for leading cities shows an aggregate larger by 18.6 per cent. than that of a year ago. When settlements at New York City, where speculative operations are so largely influential, are eliminated from the record, the expansion in bank clearings is reduced to 6.7 per cent.

With only two months of the year remaining, the steel industry is making a notable record. There is a sharp contrast between existing conditions and those which prevailed a year ago, as is attested by a comparison of operating schedules. At the close of October, 1927, mills were running at only about 60 per cent., on the average, whereas they are employed now up to approximately 90 per cent. of capacity. More than that, there are sufficient backlogs of orders to ensure a high scale of activities for some time to come, and the position of manufacturers is further strengthened by greater firmness in prices. Not many actual advances appear, but increases lately named are being held, and the composite quotation for pig iron compiled by *The Iron Age* is above that of last year. Not for many months has such a situation been observed, and the rise in basic materials naturally is having an influence on prices for semi-finished and finished products.



Once more, it is possible to report an improvement in textile lines. Gains this Autumn have not been rapid, but they have been steady and of a wholesome character, and give a tangible reason for encouragement. In response to seasonal needs, demands for a rather wide variety of goods are broadening, and some retailers in agricultural sections have shown a disposition to add moderately to inventories. That condition suggests confidence in the outlook, and there is pressure for prompt shipments in cases where purchasing was delayed too long. In producing channels, also, signs of betterment are disclosed, with some tendency to extend outputs. Supplementing the larger domestic business, more vigorous efforts are being made to augment export trade, and considerable progress in this direction is revealed. Meantime, quotations on fabrics, where they have changed at all, are pointing upward.

An unusual situation, and one which is at variance with conditions in other lines, exists in hide markets. Week after week, prices for the latter commodity have been declining, and the changes in this quarter have chiefly accounted for the recent excess of reductions in DUN's list of wholesale quotations. As invariably happens when prices are falling, buyers of hides are mainly holding off, and there are some large accumulations of this material. One big packer has followed the market on its downward course and has made considerable sales, but this has been an exception to the general rule. Some European demand at the River Plate steadied the market there, but no reflection of this development has been observed in domestic channels. The leather trade, as was to be expected, is being influenced by the depression in hides, yet reports from shoe distributing centers are, on the whole, encouraging.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The effects of the warmer weather during the past few weeks still are reflected in dull business in the apparel line, but trade is, nevertheless, moving in considerable volume. The settlement of the New Bedford strike, followed by an increase of wages in Fall River of 5½ per cent. has now adjusted matters in these two cotton centers. The fine goods have been the first to experience an increase in sales, but business in other lines is expanding, and some large orders for automobile top fabrics have been placed. Prices are firmer. The quotations on the raw material are being advanced, but the New England mills still are buying lightly. Conditions among the cotton yarn spinners are far from favorable, as there always is a tendency to over-produce. Just at present, they are receiving, however, more forward orders than usual, particularly for the weaving numbers. Prices are steady.

In the wool market, more frequent orders of moderate volume are reported than during the previous week, and the sales of all grades appear to be increasing. Quotations remain unchanged, but the market is firming. The demand for carpet wool is steady. Business in the goods market is better, particularly in the men's lines. Woolen and worsted yarns are slowing down somewhat, though there is some activity in knitting yarns. Prices are weak. Lawrence is the leading city of the country in the production of woolen goods, and the fourth city of the State in industrial importance. Woolen and worsted goods produced in 1927 amounted to \$101,771,000, or 65.5 per cent. of the total value of all products.

For the first nine months, contracts and engineering work in Massachusetts was 11 per cent. greater than it was in the corresponding months of 1927. Contracts awarded in New England during the past week amounted to \$7,168,500, as compared with \$5,475,000 for the corresponding week of last year. Massachusetts mills are well supplied with orders for lumber, and prices are firm. Hardwoods also are fairly active. Quotations are unchanged, but firm. Quincy has 158 manufacturing establishments, with an output for 1927 of \$23,401,000. The leading industry is steel shipbuilding; the next is quarrying. The output for 1927 was \$3,707,000, slightly less than the total of the year previous.

Shoe manufacturers are making more shoes from less leather. Prices on hides are still lower, having fallen 1c. during the week. Leather is quiet, as buyers are waiting for further concessions. Orders for shoes for quick delivery are being received in fair volume. Shipments of shoes from Haverhill during September have broken all records, 54,038 cases having been sent out, as compared with 46,262 cases for September, 1927.

Brockton still is the leading city in shoe production. Shoes to the value of \$38,027,000 were produced during 1927, and cut soles, findings, etc., to the value of \$15,341,000. These items have been steadily increasing, but the output of shoes has been falling off.

Shoe prices are being reduced. Chemicals are selling better. White paper is in good demand, and printers are busy on account of political demands. Other grades of paper are rather quiet, and stocks are accumulating. Price-cutting is in evidence. Total registrations of automobiles in Massachusetts to the end of September amounted to 833,774, as compared with 779,269 to the same date last year.

**NEWARK.**—Distribution at retail has been favorably influenced by more seasonable weather conditions. Improvement is noted in textile lines and in wearing apparel, including top coats and clothing for men, also cloaks and wraps for women. The demand for millinery, hosiery, notions and fancy goods is well maintained. Electrical supplies, including radio sets and parts, continue active, with prospects favorable for a good volume. Automobile accessories and kindred lines also are active, with prices fairly steady.

Some improvement is noted by manufacturers of metal goods and advertising novelties. Paint and varnish manufacturers are well employed. Tanners and manufacturers of leather have better business than for some time past, though but little, if any, improvement is noted by manufacturing jewelers, who report inquiry and demand below normal for the season.

Open weather favors heavy construction work and building construction, which is making satisfactory progress, and while volume is rather below that of a year ago, it still is sufficiently large to employ a number of skilled and unskilled workmen at good rates of pay. Lumber and masons' material dealers report a steady demand, with very little, if any, change in prices. Recent published statements by national and State banks indicate a healthy situation, with ample funds for business needs at usual rates. The general volume of business is well maintained, being slightly above the record of a year ago.

**PHILADELPHIA.**—There is a fair demand for nearly all classes of merchandise, and business, as a whole, is considered good. Sales of dry goods thus far in October have been keeping up well with the September record, while manufacturers of men's clothing find that current business is heavier than it was at the same time last year. Manufacturers of children's dresses find that sales of holiday merchandise from the first of the month to date have shown an increase of 10 per cent. over the record of last year at this time.

Demand for cotton yarns is better than it has been for many weeks; prices advanced about 1c. a pound during the last ten days, in sympathy with the better demand and the higher prices of the raw material. The wool business is quiet, with mills buying only for immediate requirements. Prices are a little easier. Factories devoted to women's hats are not so busy as they were at this time a year ago.

Manufacturers of leather belting have had a decided improvement in demand during the last three months. September was one of the best months they have had since 1921, and everything indicates a continuation of this condition

## Southern States

for at least the balance of the year. There has been an increase, although a small one, over the record of the last few months, with distributors and jobbers of electrical and radio supplies. Wholesale jewelers find that business during September was decidedly more encouraging than it was during any previous month of the current year. October is maintaining the gain, and the outlook for the balance of the year is hopeful.

In the coal market, demand has improved slightly. On the whole, however, the bituminous coal industry is dull; prices are not sufficiently high to give a reasonable margin of profit. Orders for lumber are good, with prices stiffening; shipments are somewhat slow. There now is a healthier tone in this trade than was noticed during the early part of this year. The wholesale grocery trade is active, but purchases are largely for immediate requirements. The new packing of fruits and vegetables is now coming on the market, but the pack is said to be rather short.

**PITTSBURGH.**—Trade at both wholesale and retail is in moderate volume, needing the stimulus of colder weather to make the demand for wearing apparel, in particular, more active. There is fair activity in the dry goods market, but men's and women's wearing apparel lines are moving rather slowly. Sales of millinery, notions and furnishings are moderate. The shoe trade is only fairly active, while rubber footwear is quiet. Leather prices are somewhat lower. There is a moderate demand for lumber and building materials, with the hardware trade fair. Some automobile dealers are recording a good volume of orders, but accessory dealers are complaining of slow business. The grocery trade is fair while confectionery and tobacco jobbers find business rather slow.

Industrial operations are fairly active, as a whole, with steel mills operating at a slightly lower rate, but still considerably ahead of the record of a year ago. Demand for window glass has been good this Fall, and plate glass sales also have held very well. Radio equipment is steadily increasing in demand, while electrical equipment is active. Manufacturers of sanitary equipment are operating at a high rate, although jobbers report that business is rather quiet. Production of crude oil shows little change.

Production of bituminous coal appears to be increasing, but the market shows little improvement, with prices too low for profit to the majority of producers. Western Pennsylvania grade of run-of-mine coal is quoted as follows, per net ton at mines: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 80c. to 90c.; gas slack, \$1 to \$1.20; and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—Unseasonable weather has affected retail business in certain lines. Rubber goods and footwear, however, appear to have benefited somewhat, but at the expense of lines not necessary to immediate requirements. Cold weather requisites have been in little demand, as buyers are showing a disposition to wait until cooler weather forces them into buying. The weather appears to be the barometer governing retail trade, and seasonable weather is a factor which merchants are anxiously waiting for to stimulate business. Wholesalers have been maintaining a waiting attitude, as retailers have been holding back waiting for more activity in their departments. The more progressive retailer in going after business by liberal advertising is meeting with a fair response.

General merchandise is moving along normally, with sales comparing favorably with those of one year ago. Drug houses, both wholesale and retail, report an improvement for the month. Radios and electric supplies are receiving considerable attention, and the better grades are in request. Road orders are on a par with those of one year ago. The country merchants are feeling the effects of improved conditions in the farming districts. There is no noticeable change in the grocery line. Prices are being well maintained in nearly all commodities, and there is a fair demand from the wholesaler to the retailer. Chain stores report an increased business due, in some instances, to an increase in their units. Merchants generally are anticipating a good Christmas trade, and individual savings accounts indicate that there will be a supply of ready money available for holiday purchasing.

**ST. LOUIS.**—The demand for merchandise in wholesale channels is general, although conservative buying is the rule, and cooler weather has been reflected quickly by urgent requests for shipment of seasonable merchandise. The number of orders received during the current week have been in excess of those of last week, although not equal to the total of the corresponding week last year. The advance in cotton, the curtailment in mill centers and the lack of burdensome stocks in distributing centers are making a healthy and stable merchandise condition.

The agricultural outlook is favorable, and a large rural purchasing power is in sight. Employment has turned upward and wages are well maintained. The manufacture of automobiles continues at a high level, although there has been some slackening in certain of the high-priced cars, but practically no let-up on the cheaper ones. Stimulated by seasonable weather, sales of men's and women's apparel have shown a marked improvement at wholesale, but the retail distribution of these locally has not been favorable, sales during September and thus far in October being decidedly below normal. There is now a growing fear that the season is getting too far advanced to make up the deficiency before the close of the year. For local retail trade conditions, decidedly cooler and more seasonable weather is the crying need.

The decline in wheat prices is not bringing much new flour business, but most mills have been fortunate in that they have a sufficient number of orders on hand to permit a steady run without accumulating stocks. Shipping directions on old contracts are fair. Flour prices show little change, as the decline in the future market did not affect cash wheat to the same extent.

**BALTIMORE.**—The general business situation has undergone during the week no material change. More normal temperatures are exerting a favorable influence on the movement of seasonal merchandise, and while business in agricultural regions is under expectations, urban trade in many lines is slowly expanding. In some industries, competition still is keen and, in consequence, margins of profit are narrow, but there has been an improvement in collection returns and the coming presidential election does not seem to be operating as a disturbing element in business. The employment situation continues to improve, inasmuch as there has been no slackening of outdoor activities and manufacturers are increasing their running schedules. Undoubtedly, the approach of the holiday season is an important factor in the situation, and the outlook for the last quarter becomes more favorable as the year approaches its end. There is an absence of the general recession which characterized the closing months of 1927.

Automobile distributors report satisfactory sales. The demand for tires and accessories continues unabated. Building operations are transcending last October's record, and this fact is being reflected by increased sales of construction materials. Meat-packing plants still are being adversely affected by the high cost of livestock, and they are now running on an 85 per cent. capacity basis. Manufacturers of chocolate products and other confections have increased their working forces about 30 per cent., and are now operating close to maximum capacity. Wholesale grocers report an improvement, and the present status of the tea, coffee, spice and extract group is good. The furniture line in all departments continues to lag, but bedding supplies are moving well, and household goods are in active demand. Paint manufacturers are operating on full-time schedules, and retail sales have improved considerably since early in the Fall. The radio line continues to expand, and a big share of this business consists of replacements.

Fertilizer sales are in excess of last Fall's volume and better prices are being realized this year. The wholesale paper and stationery business is about normal for the season. Wholesale jewelers report a substantial increase in sales, due to the approaching holiday season. Plumbing and heating supplies are in good demand. There has been some improvement recently in the textile lines. The demand for dry goods, especially hosiery, underwear and knit goods, is broadening and prices have advanced slightly. Men's clothing is moving better, but women's ready-to-wear garments are not selling readily. Sales of drugs and drug

sundries show a 10 per cent. improvement over last month's volume, and there is an active demand for cosmetics. In the footwear industry, there has been no appreciable change. Houses handling leather products, other than shoes, report that the early holiday demand is encouraging.

Maryland leaf tobacco receipts for the week declined to 571 hogsheds, while sales aggregated 663 hogsheds. The better grades have declined slightly in price, and warehouse stocks are heavy, although this year's yield is substantially under the 1927 crop. The report of the State Agricultural Statistician, recently released, indicates that the Maryland 1928 corn crop will be about 10 per cent. less than last year's production, but that the fruit yield, particularly apples and pears, is substantially larger. The live poultry market is a trifle firmer, but to a sustained demand and lessened receipts. Eggs are firm, despite the fact that the consumptive demand is rather listless. Butter weakened slightly during the week, and buying is not very brisk.

**MEMPHIS.**—A slight improvement is reported in trade as cotton is marketed and seasonal activity becomes more marked. Satisfactory weather conditions have favored the picking of the crop and many reports are telling of the outturn being slightly better than was expected, although some complaint is heard of fields not opening as fast as normal. Selling is fairly free, but not urgent, while demand is only moderate. Long staple cotton continues to be slow of sale, even on a lower price basis.

Collections have improved somewhat, but there is no inclination to buy except for immediate needs. Stocks of merchandise are in a healthy condition and generally are moderate. The outlook is regarded as satisfactory. Labor generally is well employed, and wages are well maintained, while conditions in the lumber trade are a shade better.

**KNOXVILLE.**—A recent improvement is noted in the general business situation. Retail trade is seasonally active, and jobbers report that the outlook is better than it has been for some time. Production of soft coal has increased, reflecting the usual seasonal tendency, and it is expected that this industry will become more active with the advent of cold weather. While many factories still are running on part time, unemployment is on the decrease. Collections are not considered to be satisfactory, although a slight improvement has been reported.

**NEW ORLEANS.**—Wholesale and manufacturing interests report a moderate increase in business, though there is a disposition to buy only for immediate requirements, and while orders have been fairly numerous, they have not aggregated the amount of business anticipated. Weather conditions have been unseasonable, and this has retarded the movement of merchandise at retail. Building operations are fairly active and, with favorable weather conditions, some improvement in this line is anticipated. The cost of material and labor are unchanged, and real estate for both personal and residential purposes is in fair demand. Local financial institutions report a moderately active demand for loans, with interest rates unchanged.

Cotton has been quite active, and in face of seasonable weather the market has shown some slight advance, due to an activity in buying; the general tone of the market has been strong. The rice market has been active, and receipts from country mills have been unusually large. There is a good demand for export, and a fair quantity of rice is being taken by domestic consumers; this has had a good influence on the market, and the general situation is favorable. Coffee has been rather quiet, due to a moderate demand and firm quotations. Sugar has been in fair demand, with only a slight shading in quotations.

### Western States

**CHICAGO.**—Despite occasional interruptions by weather conditions, leading wholesalers agree that the sales in dry goods and general lines this Autumn have been the best in the last eight years, and a continuation of this high average is expected during the remainder of the quarter. Retail trade improved with the advent of clearer weather, but some of the cold weather articles moved slowly.

Building continues to feel the effect of a combination of high money rates and a large number of apartment vacancies; permits for October probably will be the lowest in the

last six years for the like month. Several large projects in the Chicago-Gary steel belt, however, are pending, and one large Ohio company has embarked upon an expansion program costing several million dollars. Automobile sales continue sharply in advance of those of a year ago.

The livestock markets continue to display irregularity. Cattle, after an easy Monday session, firmed in later trading. Hogs declined again, with a top of \$9.60 in the Tuesday trading. Hides were soft in a slow and waiting market, while leather companies reported very dull business, with some customers seeking cancellations, as a result of the recent decline in hides. Eggs rallied a little at midweek on the local mercantile exchange, while butter was steady.

Production of Illinois coal during the week ended October 13, reached a total of 1,313,000 tons, an increase over that of the preceding period of more than 50,000 tons. The screenings market at wholesale was firmer, with prices up 10c. to 15c. a ton from their recent lows. Retail trade was light, due largely to mild weather.

Production of concrete aggregates slackened in the Chicago district, while retail yards were reported operating at about 40 per cent. of capacity. Lumber demand was quiet. Cement mills were at capacity, however.

**CINCINNATI.**—Commercial trading during the past week was devoid of conspicuous features. Improvement in some quarters is slow and lacks uniformity. There apparently is an absence of sustained activity; caution is manifested in various lines and the situation generally is spotty, a condition which may prevail until after the presidential election. Distribution in retail channels was fairly active earlier in the season, but a recurrence of warmer weather has resulted in a modified turnover of wearing apparel. Sales of specialty merchandise, including radio sets and household electrical appliances, has been buoyant. The wholesale dry goods market has been firm, with an advancing tendency in the price of certain cotton fabrics. Within recent weeks, some improvement in business has developed in the adjacent coal regions.

This is the usual quiet period in the shoe industry. Manufacturers are fairly busy completing orders for late Fall delivery. Duplicate and mail orders for fill-in requirements have fallen off considerably, which is attributed to rising temperatures. Retail trade has been backward, but styles have not changed materially and more conservative types are in evidence. Prices of finished products are firm, notwithstanding easier conditions in the leather markets.

Car loadings of coal for domestic consumption have shown slight gains, but the movement of slack and nut sizes has been sluggish. Overproduction still is prevalent in the industry. Stock piles are heavy, with little prospects of diminishing under present production schedules.

**CLEVELAND.**—Business in the wholesale trade is reported to be slightly ahead of the volume done last year at this time. Manufacturers of men's, women's and children's clothing report having completed a good volume of orders for Fall and Winter merchandise, and are now preparing for their Spring campaign. As a general rule, the strongest demand is for a good medium grade of stock. The shoe trade has picked up materially with the settling of the weather; the demand is strongest for staple and serviceable grades. Underwear and knit goods have recovered a firmer tone, and the millinery and hat trades are about normal.

The demand for building supplies is slowing down, and there is not much new work being undertaken, although there still is considerable unfinished construction in process. The largest single job locally at this time is the new railway terminal. Many factories are operating at about the average capacity of the last year or two, but few lines only have reached their maximum. The coal business showed more life during the week, with a slight increase in production and a fair demand for the usual grades, with prices holding steady. The oil business is more set, with a steady production and fairly even quotations. In the food market, the situation is firm, prices being well maintained and the demand about normal. Drugs and chemicals are moving in fair volume.

**TOLEDO.**—There has not been a great deal of change in local business conditions during the past week or two. Fall trade is getting a little better start, with more seasonable weather, and there is a decidedly better sentiment.



The automobile industry has slackened slightly, but still is far above normal. The last week has been one of the few of late during which employment has not shown an increase; but it still is considerably above that of a year ago. Provisions of all kinds are in fair demand. Children's vehicle orders are now being received in good volume, but they are later than usual, with the result that the capacities of the factories are being taxed.

**DETROIT.**—Trade, in general, evidences no material change in its status at this time. Fall buying in retail quarters has been satisfactory up to the present, and steady cool weather will materially aid sales and stimulate interest in buying. Prices show no radical changes. Wearing apparel, shoes, dry goods and essentials have been moving freely. Wholesalers and jobbers report that customers are buying with somewhat more freedom, though still conservatively, and with no evidence of undue plunging in futures.

Operations still are going forward briskly in factory quarters, with labor turnover fluctuating somewhat; but, on the whole, conditions here show a satisfactory trend. Building operations still are fairly active, but real estate is quiet. Collections have improved in some lines, but continue slow in others.

**TWIN CITIES (St. Paul-Minneapolis).**—The weather has continued warm, and men's and women's seasonable wearing apparel is moving only moderately. Sales for the season up to this time, however, compare favorably with the record of last year, and the opinion prevails that a cold snap would stimulate sales to a considerable extent. Dealers, however, are not carrying excessive stocks, and some of the leading stores are moving merchandise under advertising pressure.

Volume slightly decreased recently in hats, caps, men's furnishings, and dry goods and notions. Men's clothing is being moved in about the same volume as it was last year. Hardware sales are just about even, and the demand for drugs, chemicals, and oils continues steady and satisfactory. Catalog and mail-order houses report a fair increase in business volume. Collections are fair to good.

**KANSAS CITY.**—The month to date has been irregular, but cooler weather the last few days has been a stimulus to certain seasonable items. While the principal jobbers are well stocked with merchandise, there seems to be no concern over moving it, if the right kind of weather prevails for the next few weeks. Collections have been a little slower this month than anticipated, but notwithstanding this condition the prevalent opinion is that they can be classed as fairly normal. Livestock receipts have been holding up rather strong, with the result that prices have shown a weakening tendency. The flour trade has been moderate, but shipping directions continue slow.

### Pacific States

**LOS ANGELES.**—General retail and department store trade appears to be holding up well, and is about even with that for the same period of last year, although some merchants say that sales have dropped off a little during the past week, as compared with those of the previous week, which was showing an increase. While wholesale volume is about normal, there has been some increased activity with manufacturers of Fall goods. The general tendency to buy only for immediate needs has had a tendency to stabilize business, putting it on a more consistent basis.

Manufacturers of wearing apparel are increasing the capacity of their plants, and there appears to be increased activity, especially in women's wear. This also is increasing employment, which has shown a steady improvement since last May in practically all lines, with the exception of motion pictures, rubber goods and petroleum. The largest gains have been made by the food products, furniture and fixtures trades.

The livestock and meat-packing industries are in good shape, with increased prices prevailing. The deciduous fruit season is all but closed, including grapes. Dried and canned fruits are active, with good prices prevailing. The peach crop exceeded that of the previous year by several million

cases, but the apricot pack was a little under that of 1927. Shipments of Valencia oranges were about complete the middle of October. The market was slightly easier and lower during the latter part of September, attributed to temporary conditions. Bank clearings are showing a daily average increase, when compared with the record for the same days in 1927, and conditions, as a whole, appear to be satisfactory.

**PORTLAND.**—There has been no general change in trade conditions. The presidential campaign is having no effect either way on business. Retail distribution is about normal for this time of year, and buying from wholesalers is fair in most lines. The industrial outlook is favorable, with many manufacturing concerns operating on a capacity basis, and others having a steady gain in business.

Lumber prices are holding firm and on many items that are in short supply there have been moderate advances. The demand from the retail yards in the Middle West and East has improved slightly. The California cargo market continues satisfactory. There is less lumber unsold in transit to the Atlantic Coast, and the mills are not feeling the effect of the softening in prices at delivery points. The export market is in a healthy condition. Better buying by the Japanese has offset lighter placements by Australia and China. Export clears are strong and common grades are firm. Car material orders still are confined to small lots for fill-in and repairs.

In the past four weeks, Coast fir mills have produced 704,196,654 feet, or about 20 per cent. less than normal; sales have been 752,806,920 feet and shipments 682,584,603 feet. Unfilled orders are 625,582,954 feet, an increase of 5.36 per cent. for the week.

Business in the pine districts has been slower, but with light stocks the manufacturers are in an independent position. The red cedar market, while less active, is firm. Logging camps are all operating to capacity and expect to continue so until the holiday shutdowns.

**SEATTLE.**—There was an improvement in the Pacific Coast charter market during the last week. Seven ships were chartered in one day for the carrying of nitrates from South America to the United Kingdom. The port of Seattle has bought two piers as a step in the expansion of the port terminal system. Sales of automobiles for the five days ended October 11 total 381 cars, valued at \$269,158, compared with 466 cars, worth \$375,823 for the six days ended October 5.

Car loadings in the Pacific Northwest territory in September totaled 132,803 cars, against 130,528 for September, 1927. New high records were made in the movement of forest products, ore, fruit and miscellaneous freight. New building shows 31 residence permits issued for the week ended October 13. Alaska shipments to Seattle during September totaled \$23,257,000, against \$27,547,000 for the like month of 1926, which is the record. Canned salmon worth \$21,747,000 was the chief item of export.

### Record of Week's Failures

**STILL** holding at a relatively high level, the number of failures in the United States this week is 497. That total compares with 480 defaults last week, and also is in excess of the 461 insolvencies a year ago. Except in the East, where a small decline occurred, more failures were recorded this week than last week in each geographical section, although the increase in the South was trifling. Contrasted with the returns for this week of 1927, the South shows no change, but increases appear in other sections.

The number of defaults in Canada this week fell to 39, from 51 last week. Moreover, the present total is considerably under the 54 insolvencies a year ago.

SECTION	Week Oct. 25, 1928		Week Oct. 18, 1928		Five Days Oct. 10, 1928		Week Oct. 27, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	106	181	127	190	75	132	113	158
South .....	49	102	61	101	44	89	55	102
West .....	69	127	63	121	51	88	58	119
Pacific .....	29	87	27	68	20	61	27	82
U. S. ....	253	497	278	480	190	350	253	461
Canada ..	12	39	31	51	15	36	26	54

## PLUMBING SUPPLY TRADE SLOW

Despite Recent Gains, Volume thus Far Falls  
Below the Comparative 1927 Figures

THE plumbing supply trade is so closely connected with the building industry that any marked fluctuation in construction activity is reflected in the sales of plumbing materials. As building work has varied so widely in many parts of the country this year, reports to DUN'S REVIEW regarding the distribution of plumbing supplies are conspicuous by their lack of uniformity. They vary from a 10 per cent. decrease to a parity with last year's record for the nine months' period. On the whole, though, volume of business is smaller than it was in 1927. For, recent gains have not been sufficient to overcome the loss which occurred earlier in the year.

**BOSTON.**—Building activity has served to stimulate the plumbing and heating trades, though only slight gains are reported over last year's sales. Activity appears to be keeping up well, and from present indications will be maintained through the early part of next year. There was an increase in radiators and boilers last March, but since then the prices have remained unchanged. The list price on finished brass was advanced recently, but this is nominal, as considerable price-cutting is reported. Manufacturers in that line find profits nominal. The general tendency in other lines is slightly downward. Manufacturers of stoves and ranges are quite busy, and the demand for electric units is increasing. Collections are from fair to slow, and are about the same as they were last year.

**NEW HAVEN.**—There has been approximately a 10 per cent. increase in the volume of plumbing supplies, as compared with the record of the six months just preceding. Prices have increased somewhat to conform with the rise in price of raw material. No drastic increase or decline in prices is anticipated. Night shifts in many of our local factories give evidence of improved business conditions. Collections, on the whole, are somewhat better.

**PHILADELPHIA.**—The plumbing supply trade in this part of the country has passed through six months of very poor business, keen competition and undue credit losses. As a result, total sales for the nine months of the current year are about 15 per cent. less than they were during the same period of 1927.

In spite of the fact that prices generally are lower, there has been a recent firming tendency in lead, copper and brass. The weeding out of the undesirables of the speculative class is putting business on a better plane. This has given more activity to current trade and also has made brighter the prospects for the balance of the year. There are many large projects now in the course of erection.

**ST. LOUIS.**—The movement of plumbing supplies seems to be in about the same volume as it was at this time last year, not altogether because of active demand, but more for the reason that raw materials, such as brass, copper and iron have advanced in price. This has caused a stiffening of prices in the manufactured articles of this classification, and more buying by jobbers for stock requirements.

The recession of building activity during the Summer has resulted in a falling off of volume in this direction, but there has been an increased demand through certain jobbers, who sell direct to the consumer, particularly in farming communities. On the whole, it may be said that volume is about the same as it was for the same period last year, prices being comparatively firm. Prospects are reasonably good for the remainder of the year.

**BALTIMORE.**—The plumbing supply business has not been in a very satisfactory condition since the Spring of 1927, and present reports from several local jobbers lack uniformity. Some houses report a 10 per cent. volume decrease for the first nine months of 1928, compared with the figures for the corresponding 1927 period. Other houses which succeeded in booking some rather large contracts say that their 1928 business, thus far, has been on a parity with last year's level. In no case has there been an appreciable volume increase and current trade is hardly as good as it was one year ago. At present, there is a fairly good demand for steam and hot water boilers, radiators, furnaces

and other heating apparatus, but other stock is not moving expeditiously.

The plumbing line is closely connected with the building industry. Marked fluctuations in construction activities are reflected in sales of plumbing materials. Building permits for the last month aggregate \$4,671,600, which is an increase of 31 per cent. over the August figures, and an 8 per cent. increase over the record for September, 1927. New construction work in this city since the first of the year totals \$48,012,701, this being an increase of 9 per cent. over the aggregate for the corresponding 1927 period. Home-building, however, is likely to mark the lowest point reached by this class of construction for a number of years, and this fact undoubtedly will have a bearing on plumbing sales. Local wholesalers are carrying lighter inventories than in previous years, inasmuch as mills fill promptly all orders and no delay is involved in railroad transportation.

As is well known, there were price declines last Spring in many articles, owing to the low metal quotations at that time. The recessions ranged from 5 to 10 per cent., and affected heating units, enamelware, cast-iron pipe, and malleable fittings, and there have been since no consequential variations, owing to the absence of an active demand for materials. No changes are anticipated in the near future.

**ATLANTA.**—This is a distributing and jobbing center for considerable territory, and the volume of business for the first nine months is reported as about equal to that of the same period of 1927. While some dealers report decreased volume, the difference has been overcome by an increase of others.

Prices have remained uniform all through the year, and no material changes are now anticipated. Collections generally are reported to be requiring active effort, with fair results. With open weather, considerable building will go on, and prospects of continued sales for the balance of the year are regarded as fair.

**CINCINNATI.**—Conditions in the plumbing supply trade were subnormal during the year until approximately three months ago, when considerable deferred business was placed, and a number of belated contracts were consummated, resulting in a decided increase in the volume of sales. Recent gains, however, are not of sufficient volume to overcome the loss that occurred earlier in the year, and it is believed that the total volume for the entire twelve months' period will show a decline of 5 to 10 per cent., compared with last year's record. While it is true that building construction work in this district is ahead, according to the number of permits issued, certain types of the larger projects under way are public garages, requiring but limited plumbing supplies. New residential installation and repair work using smaller units have been fairly active, and the demand for steam and hot water boilers, radiators and furnaces, usually active at this season, has helped to increase current sales.

The price range has varied considerably, especially as to major items. In the early part of the year, there was a reduction of about 10 per cent. on enamelware, while declines in the price of such articles as soil pipe, malleables and fittings, averaged 5 to 10 per cent. In August, the price of fittings advanced slightly, and recently copper products and brass goods increased about 5 per cent. in price. Inventories are normal to low, in some instances, and purchases are restricted to nearby requirements.

**MILWAUKEE.**—The situation in the plumbing industry in this city and State has been only moderately good thus far in the current year. Production has been about normal, but representative houses report that sales are off from 20 to 25 per cent., as compared with those for the same period in 1927. Some kinds of pipe and similar products have shown a slight decline in cost, but other small increases have offset these declines so that, on the whole, the commodity has not changed to any degree. Neither a decline or an advance is anticipated. The outlook appears to be favorable from the standpoint of demand, supply and prices, and there is plenty of labor available, although there is not much unemployment.

**TWIN CITIES (St. Paul-Minneapolis).**—Wholesalers and jobbers of plumbing supplies report sales for the last four months about on a par with those of the corresponding months of 1927. Buying has been on a very conservative



basis, and stocks throughout the Northwest are quite low, but there was a slight increase in demand during September, and dealers anticipate some improvement from now on, as quite heavy building operations are under way and in contemplation. Prices generally have not changed much since the first of the year, although strong local competition has forced down prices on certain items. Collections are reported as fairly good.

**SEATTLE.**—The plumbing trade of Seattle for the three quarters of this year shows a volume of business 10 per cent. in advance of that for the corresponding period of last year. The level of prices has been maintained without noteworthy fluctuation. There is no change of consequence in the prices obtaining last year.

The volume of business during the last quarter of this year is not expected to be equal to that of the other quarters. Large building construction work of this city is now nearing completion. A cessation in building construction is not expected until early in the Spring. The trade reports very little change in designs. Some standardization practices have worked toward elimination of certain sizes. Optimism rules regarding the beginning of the next year.

## RECORD OF BUILDING PERMITS

THE detailed record of the values of building permits issued in the United States during September follows:

September:	1928	1927	September:	1928	1927
Boston	\$3,252,500	\$3,178,900	Akron	\$2,797,300	\$1,269,000
Bridgport	337,700	483,500	Canton	189,500	548,100
Hartford	1,869,500	3,440,400	Chicago	19,670,700	27,340,700
Lowell	32,000	13,000	Cincinnati	2,800,600	2,311,600
Lowell	37,200	65,800	Cleveland	1,610,900	2,180,600
Manchester			Col'bus, O.	982,100	1,468,800
N. H.	61,500	74,300	Davenport	102,300	100,900
N. Bedford	68,700	118,000	Detroit	10,567,900	15,087,300
N. Haven	416,300	537,800	Duluth	301,100	109,000
Springfield			E. St. Louis	180,800	1,402,700
Mass.	408,500	277,600	Evansville	326,300	320,300
Providence	581,900	860,600	Ft. Wayne	1,171,200	589,400
N. England	\$7,073,800	\$9,049,900	Gr. Rapids	339,100	612,600
September:	1928	1927	Indianapolis	1,650,400	1,122,500
Albany	\$1,285,200	\$1,148,000	Milwaukee	3,563,500	2,797,000
Albion	533,100	218,000	Minneapolis	2,235,000	1,405,300
Binghamton	233,100	274,000	Racine	441,600	1,472,400
Buffalo	1,266,100	1,863,600	St. Paul	877,600	822,200
Camden	51,500	338,700	Saginaw	557,600	163,800
Eric	249,000	282,100	St. Louis	223,800	101,600
Harrisburg	10,200	284,900	So. Bend	833,400	353,500
Jersey City	1,293,000	922,100	Springfield		
Newark	3,174,500	3,122,800	Ill.	238,100	190,800
Philadelphia	5,152,700	9,891,300	Superior	11,200	102,300
Pittsburgh	2,888,900	1,879,100	Terre Haute	213,800	192,100
Reading	370,800	411,700	Toledo	995,600	1,001,100
Rochester	1,069,000	1,041,600	Youngstown	369,600	398,000
Scranton	261,700	273,600	Cent. West	\$53,250,600	\$63,313,600
Syracuse	621,700	1,171,100	September:	1928	1927
Trenton	265,200	219,100	Balto	\$14,200	\$6,400
Troy	179,600	113,300	Denver	1,150,800	1,261,500
Utica	238,400	184,600	Kan. City		
Wilkes-Barre	857,400	126,700	Kan.	80,000	101,000
Mid. Atlan.	\$20,091,700	\$23,766,300	Lincoln	246,200	263,800
September:	1928	1927	Omaha	1,867,800	335,400
Atlanta	\$2,097,400	\$1,500,000	Salt Lake	186,900	295,500
Augusta	185,300	51,300	Topeka	131,100	75,400
Baltimore	6,054,400	2,715,700	Wichita	615,800	329,400
Beaumont	252,900	223,900	Western	\$4,301,800	\$2,668,600
Birmingham	1,099,300	2,322,000	September:	1928	1927
Charleston			Los Angeles	\$7,609,700	\$7,646,700
Charleston	40,200	120,200	Portland	1,281,200	1,126,600
S. C.	91,600	119,400	Sacramento	418,100	259,800
Columbia			San Fran.	2,153,600	2,533,600
S. C.	144,600	76,500	Seattle	1,054,000	1,895,400
Dallas	835,100	400,000	Spokane	269,000	492,600
Houston	1,904,100	1,402,400	Tacoma	224,400	173,600
Jacksonville	579,800	1,208,100	Pacific	\$13,010,000	\$14,128,300
Kansas City			September:	1928	1927
Mo.	785,300	822,400	N. England	\$7,073,800	\$9,049,900
Little Rock	801,500	203,400	Mid. Atl'tic	20,091,700	23,766,300
Memphis	612,300	942,100	Southern	28,380,500	25,634,900
Miami	27,100	239,900	Cent. West	53,250,600	63,313,600
Mobile	202,200	179,100	Western	4,301,800	2,668,600
Montgomery	134,600	734,900	Pacific	13,010,000	14,128,300
Muskogee	28,700	42,400	Total	\$126,108,400	\$138,561,600
Nashville	306,300	857,600	New York City		
N. Orleans	2,115,700	1,219,500	September:	1928	1927
Norfolk	100,300	74,000	Manhattan	\$21,194,100	\$15,750,400
Oklahoma	1,468,100	1,103,400	Bronx	10,219,200	8,149,500
Richmond	237,100	735,200	Brooklyn	10,694,300	22,074,800
St. Joseph			Queens	7,128,600	12,473,100
St. Louis	2,611,900	2,949,400	Richmond	1,965,800	1,125,700
S. Antonio	859,400	1,136,600	Total	\$51,200,000	\$59,573,500
Savannah	91,200	207,300	September:	1928	1927
Tampa	225,300	1,257,000	Total U. S.	\$177,308,400	\$198,135,100
Tulsa	1,283,700	893,700	†Not included in total.		
Washington	3,725,500	2,062,500	‡Figures not available.		
Wheeling	165,900	465,500			
Wichita Falls	91,200	187,600			
Wilmington					
Del.	1,265,900	481,500			
Wilmington	54,200	18,800			
N. C.					
South	\$28,380,500	\$25,634,900			

## REPORTS ON COLLECTIONS

**Boston.**—More lines are reporting slower collections this week, and the average is poorer.

**Providence.**—There has been but a slight improvement in collections, which average fairly prompt.

**Hartford.**—Local mercantile collections are said to be slow.

**Philadelphia.**—Although there has been an improvement in general collections, many complaints still are being received from the grocery and cotton yarn trades, where payments are not better than fair.

**Pittsburgh.**—Despite a slight improvement in general collections, they continue somewhat slow with jobbers.

**Buffalo.**—When compared with the showing of a week ago, collections are considered fair, while they are favorable when put alongside the record of a year ago.

**St. Louis.**—Favorable collection reports predominated in the week's returns. That is, they were mostly from fair to good, although there was a small percentage of the trade reporting slow returns.

**Baltimore.**—During the last week, the collection status has undergone no consequential changes, approximately 50 per cent. of the returns being classed as good, 45 per cent. as satisfactory, and 5 per cent. as dilatory.

**Knorrville.**—Although a slight improvement has been reported, collections are not considered to be satisfactory.

**Memphis.**—While collections have improved somewhat, there is a general tendency toward slowness.

**Dallas.**—Local collections are fairly active, although some complaints are expressed regarding slowness, especially by the retail trade.

**Oklahoma City.**—There has been a slight improvement in collections, with the majority of the reports classed as good.

**Jacksonville.**—In this district, collections continued slow during the week.

**New Orleans.**—In both wholesale and retail lines, collections are quite slow, as weather conditions have been unseasonable, retarding the movement of merchandise at retail.

**Chicago.**—Collections for the week are reported to have shown an improvement over the record of the past fortnight.

**Cincinnati.**—Commercial collections are generally sluggish, although a slight improvement has been noted in instalment accounts.

**Cleveland.**—No material change is featured in the field of mercantile collections, and the general trend continues to be toward slowness.

**Toledo.**—Local collections are somewhat erratic. In the textile and clothing lines, they have been slow, while in some other branches they have been satisfactory.

**Detroit.**—Although collections have improved in some lines, they continue slow in others.

**Twin Cities (Minneapolis-St. Paul).**—As a whole, collections are classed as fairly satisfactory.

**St. Joseph.**—On an average, general collections are considered to be fairly satisfactory, although they require constant attention, and in many cases considerable expense is involved in getting in money which is long overdue.

**Kansas City.**—Local collections have been rather slow this week.

**Omaha.**—Although complaints are being heard in some districts, collections are considered fairly good.

**Denver.**—The majority of wholesalers reporting this week state that collections continue fair.

**San Francisco.**—Local mercantile collections are classed as fair to good.

**Los Angeles.**—An indication of betterment is noted in the reports on collections received from many lines; on the whole, however, they appear to be regarded as fair.

**Seattle.**—Reports received during the week show that retail collections are fair to good, while with wholesale and instalment houses they are almost uniformly good.

**Moose Jaw.**—The marketing of grain has been slowed up on account of elevators being blocked throughout this district and this, in turn, has affected collections, to a certain extent.

## Flour Trade at Portland

Flour mills in Portland, Ore., are running at about 90 per cent. and premiums on the best grades of white milling wheat are high. Export varieties are slower and declining, but are not, as yet, in line with foreign bids. A good proportion of both wheat and flour shipments are to Gulf and Atlantic Coast markets. The apple movement to Europe is well under way, with a single shipment of 105,000 boxes this week and two shipments aggregating 150,000 boxes to go forward next week.

## REVERSAL IN MONEY MARKET

Present Trend Toward Easing, in Contrast to Previous Tension—Japanese Yen Strong

THE local money market was materially easier this week, new low levels for the current movement being made in demand and maturity funds. On the Stock Exchange, standing loans on Tuesday started at 6 per cent., the lowest since September 28. Money was in good supply, but the demand was only moderate, making for business in the counter market at a fraction less than the Board rate. Time money dropped to 6½ per cent. for the distant periods, for the first time since early September, while short dates held at 7 per cent. Offerings showed a slight increase over the volume of last week. Commercial paper and acceptances were dull and unchanged. On Thursday, the call loan rate was advanced to 8 per cent.

The rise in the Japanese yen to 47½c., a gross gain of 1½c. in the week, featured the foreign exchange market. The rise was predicated on reports that the Japanese government would shortly lift its ban on exports of gold, and this has caused a rush to cover among Chinese operators who were "short." Local banks also participated in the buying. Chinese currencies, on the other hand, sustained a sharp break as the Japanese yen soared, losses in the Chinese descriptions ranging to as much as ½c. No wide movement was noted in sterling or in any of the Continental exchanges. Business in those bills was chiefly confined to routine requirements of banks and dealers, and sterling, for the most part, ruled at \$4.84½ for checks. Softness in the Scandinavians was the only offsetting influence of an otherwise firm array of rates.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.84½	4.85	4.84½	4.84½	4.84½
Paris, checks...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks...	23.79½	23.80	23.80½	23.80½	23.82½	23.81½
Berlin, cables...	23.81½	23.82	23.82½	23.82½	23.83½	23.83
Antwerp, checks...	13.80½	13.80	13.80	13.80	13.80	13.80
Antwerp, cables...	13.90	13.90½	13.90½	13.90	13.90	13.90
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.24	5.24	5.23½	5.24	5.24½	5.23½
Swiss, checks...	19.24½	19.24	19.24	19.24	19.24½	19.24½
Swiss, cables...	19.24½	19.24½	19.24½	19.24½	19.24½	19.24½
Guilders, checks...	40.07	40.07	40.07	40.07	40.08	40.05½
Guilders, cables...	40.09	40.09	40.09	40.09	40.09	40.09½
Pesetas, checks...	16.14½	16.11½	16.08½	16.08½	16.12	16.09
Pesetas, cables...	16.15	16.12	16.09	16.09	16.13	16.11
Denmark, checks...	26.65½	26.65½	26.65½	26.66	26.65	26.65
Denmark, cables...	26.66	26.66	26.66½	26.66½	26.66	26.66
Sweden, checks...	26.73	26.72	26.72½	26.73	26.72½	26.71½
Sweden, cables...	26.73½	26.72½	26.72½	26.73½	26.73½	26.72½
Norway, checks...	26.65½	26.65½	26.65½	26.65½	26.65	26.65
Norway, cables...	26.65½	26.66	26.66	26.66	26.66	26.66
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.30½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.30½
Portugal, checks...	4.53	4.52	4.52	4.52	4.52	4.51
Portugal, cables...	4.54	4.53	4.53	4.53	4.53	4.52
Montreal, demand...	99.97	99.97	99.96	99.95	99.96	99.96
Argentina, demand...	42.00	42.00	42.00	42.05	42.08	42.06
Brazil, demand...	11.96	11.96	11.96	11.96	11.92	11.98
Chili, demand...	12.03	12.03	12.03	12.03	12.05	12.04
Uruguay, demand...	101.78	101.78	101.78	101.78	101.87	101.80

## Money Conditions Elsewhere

**Boston.**—Conditions are a little easier in the local money market. Call money has been reduced to 6 per cent. Customers' loans are 5½ to 6 per cent. Commercial paper is 5¼ to 5½ per cent. Year money is 5 per cent. The reserve ratio increased from 75.5 to 80 per cent. The reserves increased about \$15,000,000, while the circulation decreased about \$1,500,000, and the deposit liability increased only about \$3,500,000.

**St. Louis.**—While interest rates have risen, the current cost for borrowed funds for sound business purposes does not interfere with the activity of trade. There is a continued good demand from commercial and industrial sources, but the greater demand is from the agricultural areas. Commercial paper is quoted at 5¼ to 5½ per cent. Loans to customers and on collateral are 5½ to 6 per cent. Brokers' loans are at a higher rate.

**Memphis.**—Although money is in ample supply, seasonal requirements are not quite equal to expectations. Rates continue steady.

**Chicago.**—Money in the local market was unchanged during the week. Commercial paper is quoted at 5¼ to 5½ per cent., with demand exceeding the supply. Customers' loans on collateral and over-the-counter loans were 5½ to 6 per cent. Brokerage loans were 6 to 6½ per cent.

**Cincinnati.**—An easier tone prevails in the money market, and funds for ordinary needs are ample. Rates continue firm at 6 to

6½ per cent. for commercial paper, including both time and call loans, with 6½ to 7 per cent. for brokers' loans.

**Cleveland.**—The money market continues rather quiet, and the demand for loans presents no unusual situation. Federal Reserve notes in circulation declined slightly in this district during the week, and the volume of debits to individual accounts is nearly stationary, with the previous week's total and also with the record of the corresponding week of a year ago. There was an increase of \$10,000,000 in this district in the item of loans on stocks and bonds, including United States Government obligations. Other items reported upon indicated but little fluctuation.

**Twin Cities (St. Paul-Minneapolis).**—Commercial banks report that demand for money is active. Deposits are increasing, and ample funds are available. Over-the-counter and customers' collateral loans are 5¼ to 6 per cent. Commercial paper is 5¼ to 5½ per cent. The Federal Reserve Bank of Minneapolis in its last weekly statement reports an increase in deposits of \$2,600,000, and an increase in bills discounted of \$5,721,000. Total reserves decreased \$4,457,000.

**Kansas City.**—The general commercial demand continues moderate, and the usual seasonal call for agricultural and livestock requirements has been steady for several days. There has been no change in rates.

## Bank Clearings Again Heavy

BANK clearings again reflect a noteworthy increase in settlements through the banks, the total this week at all leading cities in the United States of \$11,809,406,000 exceeding that of a year ago by 18.6 per cent. New York City clearings of \$7,864,000,000 are 25.6 per cent. larger than last year's, while the aggregate for all leading centers outside of New York is \$3,945,406,000, or 6.7 per cent. above that of a year ago. In addition to New York City, gains appear at seventeen of the twenty-two outside cities reporting, among them being Philadelphia, Baltimore, Buffalo, Pittsburgh, Chicago, Detroit, Cleveland, Cincinnati, St. Louis, Kansas City, Omaha, San Francisco, Los Angeles, Portland and Seattle.

	Week Oct. 25, 1928	Week Oct. 27, 1927	Per Cent.	Week Oct. 28, 1926
Boston	\$512,000,000	\$575,000,000	-11.0	\$584,000,000
Philadelphia	586,000,000	569,000,000	+3.0	581,000,000
Baltimore	191,530,000	182,883,000	+9.3	93,236,000
Pittsburgh	202,794,000	180,471,000	+12.4	186,164,000
Buffalo	60,237,000	53,188,000	+13.3	48,195,000
Chicago	736,938,000	669,464,000	+10.1	606,207,000
Detroit	235,826,000	173,614,000	+35.8	179,313,000
Cleveland	138,760,000	123,017,000	+12.8	115,216,000
Cincinnati	77,761,000	75,710,000	+2.7	71,602,000
St. Louis	152,400,000	140,400,000	+8.5	137,000,000
Kansas City	158,172,000	147,530,000	+7.2	156,200,000
Omaha	49,941,000	45,755,000	+9.1	40,809,000
Minneapolis	105,580,000	106,725,000	-1.1	87,171,000
Richmond	52,129,000	54,814,000	-4.9	54,337,000
Atlanta	61,309,000	59,733,000	+2.6	56,270,000
Louisville	36,799,000	35,294,000	+4.3	30,735,000
New Orleans	59,317,000	69,274,000	-14.4	63,808,000
Dallas	75,000,000	69,455,000	...	52,367,000
San Francisco	220,100,000	198,300,000	+11.0	180,500,000
Los Angeles	229,904,000	173,246,000	+32.7	163,737,000
Portland	41,141,000	38,617,000	+6.5	44,055,000
Seattle	51,768,000	46,604,000	+11.1	41,531,000
Total	\$3,945,406,000	\$3,698,094,000	+6.7	\$3,376,513,000
New York	7,864,000,000	6,263,000,000	+25.6	5,291,000,000
Total All	\$11,809,406,000	\$9,961,094,000	+18.6	\$8,667,513,000

Average daily:

	Oct. to date	Oct. 27, 1927	Oct. 27, 1926
October	\$2,068,720,000	\$1,776,598,000	+16.4
September	1,892,758,000	1,672,260,000	+13.2
August	1,529,361,000	1,490,760,000	+2.6
July	1,734,026,000	1,611,386,000	+7.6
Second Quarter	1,992,471,000	1,626,269,000	+22.5
First Quarter	1,863,162,000	1,654,409,000	+12.6

\*Estimated

## Trade Situation at St. Joseph

**ST. JOSEPH.**—Notwithstanding changeable weather, ranging from Summer heat to seasonable crispness, which affects the dry goods and wearing apparel turnover, jobbers in this line report an aggregate equaling and, in some instances, slightly exceeding the last few years' averages. There is a pronounced movement in heavier goods, and larger sales are reported in flannels and blankets. In novelty and holiday goods items, some good-sized orders are booked for early shipment.

In the retail line, stocks in general are full, and the larger stores report trade averaging normal, while the smaller retailers complain of chain store competition. Plants manufacturing confectionery have been on full time, and are adding to their forces to meet increasing demands for Christmas trade. Movement of groceries and food products is normal, and reasonably satisfactory, with orders numerically large, but aggregates small.

## BUOYANCY OF STEEL INDUSTRY

Production Averages Close to 90 Per Cent.—  
Prices Gaining Firmness

THE rate of new business in finished steel, though showing some let-down from the recent peak, remains fairly heavy, and unfilled orders are in sufficient volume to assure present active capacity for some weeks ahead. Output of ingot steel and finished descriptions averages close to 90 per cent. Sheet steel statistics for the month of September are of significance, production of the mills reporting reaching 101 per cent. of capacity; shipments were 102 per cent., and total sales over the month 117 per cent. Unfilled orders on hand October 1 of 539,960 tons represented 171 per cent. of capacity. Specifications for standard section steel rails continue in fair volume, with contracts for next year already being figured. Requirements in automobile materials may show some recession, but there is an expectation in some quarters that the next season will get underway earlier than usual. Construction projects still draw upon a substantial tonnage in structural steel.

Prices are steadier, both in finished steel and in steel-making materials, the pig iron market being firmer than for a year or two. Basic iron is quoted, at the minimum, at \$17, Valley, and Bessemer at \$17.50, while in certain quarters 50c. per ton is added to these prices. Foundry and malleable grades are quoted at \$17.50, Valley. Heavy melting steel scrap is \$17.75 and \$18, Pittsburgh delivery. The quotation of \$2, Pittsburgh, on steel bars, shapes and plates is more generally observed as the minimum for any other than exceptionally attractive tonnages. For hot-rolled flat strips, \$2.85, Pittsburgh, is named in some instances, though on sheets, black No. 24, the Pittsburgh quotation has been \$2.75, base. Galvanized sheets are quoted at \$3.50, Pittsburgh, and blue annealed at \$2. The regular quotation for the fourth quarter of \$2.20, Pittsburgh, for cold-finished steel bars and shafting is generally recognized.

Coke production in the Connellsville region has been increasing, but demands evidently have been running ahead of output, stiffening the market. Furnace coke is quoted up to \$3, at oven.

### Other Iron and Steel Markets

**Buffalo.**—The steel mills are showing an increase in production and, in some instances, are operating to capacity. Smaller mills are operating at 65 to 70 per cent. Some substantial orders for future shipments are reported, and there is sufficient business in sight to maintain this ratio for some time to come. The sale of pig iron is governed largely by near requirements.

**Chicago.**—Substantial inquiries for freight cars by Midwestern systems, a high volume of small orders for new business; unchanged operating ratios, and reports of price-shading in some lines featured the local steel market. A Western system entered the market for 2,750 freight cars, while a second was reported ready to make formal inquiry for 3,000 cars, in addition to the 1,900 refrigerator cars recently announced. Rail buying, however, continued light, with about 3,000 tons placed during the last week. Structural steel is more active than at this time last year, with 4,000 tons of new business in the market. Tank business revived, with 5,000 tons of plates booked for the Southwest oil fields. New business, in general, struck a high average, with the bookings of leading Western makers better than the weekly average over the last three months. Reports that one Western maker was quoting shapes, plates and bars at 2c. to 2.10c., because of keen competition, contrasted with rumors of an impending advance in steel sheets amounting to \$2 a ton. Ruling prices, however, were steady at midweek, with pig iron at \$19; rail steel bars, \$1.95; soft steel bars, \$2, shapes and plates, \$2.10.

Employment in manufacturing industries increased 1.5 per cent. in September, as compared with the record for August, and pay roll totals increased 1.3 per cent., according to a report issued by the Bureau of Labor Statistics of the United States Department of Labor. An upward trend of employment in September is customary, while pay roll totals do not always increase in proportion, being somewhat affected by the Labor Day closing. While employment in September, 1928, was 0.8 per cent. below the level of employment in September, 1927, it was, however, at a higher level than at any time since October, 1927.

## HIDE PRICES STILL DECLINING

Domestic Markets Fall Further, with Absence  
of Supporting Demand—Calfskins Weak

DOMESTIC hides are dull and nominal, and the undertone is even weaker, despite a slightly higher market on moderate dealings in River Plate frigorificos. Packer hides are slow to dull, with additional declines registered; apparently, buyers will not renew some former bids under the latest selling rates. A "Big 4" packer, who has followed the decline right along, sold around 20,000 to 25,000 hides, involving 6,000-odd Colorados down to 18½c. and the balance branded cows down to 17½c. Those prices are a further ½c. off. Some later bids were at another ½c. reduction, and on other selections 1c. down from last sale prices. Such offers were refused, possibly because quantities involved were insufficient to tempt holders, but later in the week, with the tanners' convention in progress, even those bids seemed to have been withdrawn.

In foreign hides, common varieties of Latin-American dries are dull, and sales are few. River Plate frigorificos sold slightly higher, partly to Russia.

Calfskins continue to weaken rapidly. Packers sold at 26½c., and some views of buyers now are 25c. Chicago city's sold at 24c. and first salted outside skins as low as 22c., while 9 to 12-pound weights were cleaned up in New York at a considerable reduction, down to \$3.50 to \$3.55, as to seller. Offerings are chiefly of 5 to 7's, around 25,000, nominally offered at \$2.35 and on which buyers' views are nearer \$2.10 to \$2.15. In kips, heavy, 17-pound and up, sold at \$5.25, and buttermilk 12 to 17's at \$3.85. In the West, packers are offered at 25c., as a basis for Northern point natives, and buyers claim that mixed small packer and city kips are available at 22c., with overweights at 21c. Former business in straight city natives was at 23c.

### Leather Markets Continue Weak

CONTINUED complaint is heard in the leather markets. Sole leather is weak and unsettled, with a variety of prices talked, and list schedules do not prevail on sales. Concessions are the rule. Little is passing in the way of sales of offal and the various lines of upper stock are quiet and weak.

Business in sole leather is restricted. Prices on backs and bends remain weak and largely nominal, and it is difficult to list quotations with any degree of accuracy. Such prices as are talked range from around 50c., claimed by some buyers on recent purchases of backs, up to 60c., but the question is raised that possibly both of these quotations are extreme, and that the actual market is somewhere between these limits.

Offal is slow, along with whole leather, with sales few. About the only business of account lately located in New York was by a Canadian tanner of sole leather shoulders and bellies. One of the jobbers he's bought 60,000 pounds of these shoulders at a low figure, but it is believed that they were from dry buffalo hides, as buyers who were offered the buffalo hide bends state that they were quite inferior. A manufacturer of leather goods also purchased a couple of cars of these Canadian bellies, to be used for trunk corners, etc.

In upper leather, trade in kid is quiet in the better grades of black and colors, for outside work. Even the market on lining stock is easier, with a recent sale of 1,000 dozens in New York in three grades at 27c., 25c. and 22c., which represented a cut of 2c. Very little business is reported in patent leather, either in New York or Boston. High-class leather, such as is consumed in the Brooklyn plants, turning out women's high-grade shoes, is dull. The general market is weak and nominal, with all sorts of prices reported on sales and offerings. In calf, suede leads, as heretofore, but is selling less actively, owing to a slowing down in the cutting rooms in the metropolitan shoe producing districts. In Boston, grain finishes have suffered from a lack of demand and strong pressure to reduce prices.

### Sustained Demand for Women's Shoes.—New England

reports that business in men's shoes is not wholly satisfactory. The demand calls for blacks, mostly, and tans are largely neglected. It is said that a strong drive will be made on sport shoes for Spring. Business in women's shoes continues the best end. All sorts of fancy novelties, etc., can be moved well when the price is satisfactory to buyers. Reptiles, fabrics, prints, patent, suede, etc., are all being cut, although it is said in some sections that reptiles are becoming less popular and that patent is gaining.



## LARGER ACTIVITY IN TEXTILES COTTON PRICE TREND CHANGED

### Seasonal Buying and Further Increase in Factory Orders Reported

FALL buying of cotton goods has been very steady, and the garment and clothing trades are maintaining a fair degree of activity. Purchasing for wholesale and retail distribution is quite active, most of the business calling for prompt shipments. Prices are firmer, with some tendency toward higher levels. Reports from distributing centers in agricultural sections continue optimistic concerning current business and the willingness of storekeepers to carry a little larger inventories.

Production in the textile field still is substantially under average capacity, although in some lines there is a noticeable tendency to increase the output. In the garment and clothing divisions, many rush orders to make up for a lack of future provision in normal quantities give the trade an air of activity that does not yet promise to continue beyond the holidays. The improvement, however, is more general than it has been for some months.

Stronger efforts are being made to increase the volume of export trade, and some houses handling finished cotton goods report considerable progress in widely separated markets. The irregularity of demand for various sorts of cotton goods is having some influence toward renewing interest in the cultivation of foreign outlets.

Textile raw material markets, as a whole, have been showing a somewhat firmer tendency, cotton and silk ruling firm and wool of some grades showing a tendency to recover from recent declines. Owing to the diversification in the qualities of rayon being offered, prices on some of the imported lines are quite low, in comparison with those quoted on high grades of domestic origin.

### Wide Sheetings Prices Advanced

PRICES on wide sheetings, sheets and pillow cases were advanced to a basis of 60c. for 10-4 goods, and it was announced that production will be curtailed up to the end of the year. Buying has been more active on many of the well-known branded lines. Firmer prices were quoted on cotton duck, some of the flannels and blankets, and some constructions of print cloths. A good volume of business has been booked on bedspreads, rayon draperies and curtain materials. Some of the towel houses report a better forward business, and continued activity in colored and packaged novelties for the holiday trade. Percales continue well sold ahead, and cutters are ordering wash goods more freely than are wholesalers.

The spot demand for quick delivery of overcoatings, suitings and materials for ladies' coats has continued to lessen the limited stocks in selling agents' hands. More business is being laid down on lines of men's wear, coatings and fine dress materials in worsteds for the Spring season. There has been more business for prompt delivery of wool blankets.

Raw silk has shown a tendency to rise in primary markets, and stocks in Yokohama are moderate. Deliveries in this country continue to run ahead of those of a year ago. New lines of fine broad silks for Spring are being shown in sheer materials, rayon and silk mixtures, and prints, largely on crepe foundations. The spot demand for velvets and canton crepes continues in moderate volume. Silk hosiery continues congested in some directions, and there is a growing call for fancies.

There has been some renewal of demand for immediate delivery of heavyweight underwear. Prices were reduced by one large operator seeking Spring business, but the tendency has not been generally followed. Yarn markets have shown a distinct improvement in the carded division, and some gains are reported in the volume of business booked on combed yarns.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 19, according to statistics compiled by *The Financial Chronicle*, 4,628,856 bales of cotton came into sight, against 4,892,465 bales last year. Takings by Northern spinners for the crop year to October 19 were 238,480 bales, compared with 259,781 bales last year. Last week's exports to Great Britain and the Continent were 408,751 bales, against 291,976 bales last year. From the opening of the crop season on August 1 to October 19, such exports were 1,763,317 bales, against 1,772,383 bales during the corresponding period of last year.

### Market Turns Downward, Largely Under Liquidation—Ginnings Less than Expected

WITH a reversal of its recent trend, the cotton market lost ground this week, though only in moderate degree. Thus, quotations on futures at Thursday's closing averaged about 20 points, or \$1 per bale, below the final figures last Saturday. That loss eliminated but a small part of the preceding gains, and there was no conspicuous depression this week. Selling, however, predominated, and early strength soon gave way to a yielding tendency. Much interest was manifested in the latest report of ginnings, and the total to October 18—8,147,301 bales—was smaller than had been generally looked for. It caused a rise in prices for a time, but the ginnings thus far have been unusually large. Not a few traders took the view that the present aggregate does not suggest any reduction from the government's last crop estimate of 13,399,000 bales. One development that had a bearish influence was the weakness in the October delivery before its expiration on Thursday, quotations for that month falling rather sharply under active liquidation. Among other factors that had a bearing on the course of cotton prices, the continued better news from the dry goods trade had a prominent place. For still another week, reports from Worth Street district were of a more confident tenor, and the broadening of cotton goods business this Autumn has been encouraging. Distribution has been quite full, and it is significant that advices from some sections, particularly from agricultural regions, indicate more willingness on the part of storekeepers to add to their inventories. Moreover, instances have appeared where the previous deferment of buying has resulted in requests for prompt shipment of goods to meet consumers' needs.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	19.78	19.93	19.73	19.80	19.30	.....
December .....	19.57	19.72	19.54	19.57	19.31	19.12
January .....	19.54	19.69	19.50	19.54	19.29	19.08
March .....	19.50	19.64	19.45	19.48	19.27	19.08
May .....	19.36	19.51	19.32	19.39	19.17	18.97

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
New Orleans, cents.....	19.11	19.11	19.18	18.97	18.97	18.76
New York, cents.....	20.05	20.05	20.20	20.00	20.10	19.55
Savannah, cents.....	18.86	18.87	19.02	18.81	18.89	18.56
Galveston, cents.....	19.40	19.40	19.55	19.35	19.25	18.95
Memphis, cents.....	18.43	18.45	18.45	18.25	18.25	17.80
Norfolk, cents.....	19.13	19.13	19.25	19.06	19.06	18.75
Augusta, cents.....	18.94	19.00	19.13	18.94	19.00	18.75
Houston, cents.....	19.15	19.15	19.25	19.05	19.05	18.80
Little Rock, cents.....	18.40	18.40	18.55	18.35	18.35	18.12
St. Louis, cents.....	19.00	19.15	18.75	18.75	19.00	19.00
Dallas, cents.....	18.50	18.50	18.65	18.45	18.50	18.20
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

### Notes of Textile Markets

Fall River did a little more active business last week on satens, carded broadcloths and some specialties in print cloth yarn goods. Sales were estimated at 50,000 pieces.

The Loring merger of three converting organizations that are expected to take the product of some Fall River mills has not yet been amplified, beyond the extent recently made public through a stock offering by Kidder, Peabody & Co.

It is stated that the volume of business booked on wide percales by the large corporation printers has attained the greatest volume noted in several years. The printed wash goods business has not shown a relative increase, thus far.

Many of the job printers are operating machinery at night, in the effort to meet a rush of business for early Spring shipments. The fine cotton goods business is beginning to show definite improvement, especially in fine shirtings and fancy rayon mixtures.

Impetus to the consolidation of textile units has been given by an address delivered last week at the Cotton Textile Institute's annual meeting, by President Hines, who expressed the opinion that combinations into larger units would assist materially in solving some of the difficult problems of production and merchandising.

Burlap markets broke badly last week, and a substantial volume of business was laid down for November-December shipment to the bag trade in this country. The break was due to a report that burlap manufacturers in Calcutta will consider a proposition to increase their running time to 60 hours weekly, at some time before the middle of next month.

## STOCK MARKET HIGHLY ERRATIC

Confused Movements the Rule, with Coppers  
and Oils Showing the Most Buoyancy

THE stock market was highly irregular this week, with alternate advances and declines in various sections of the list, and with trading on a heavy scale throughout. The coppers and the oils furnished two of the few consistently strong spots in the market, with public buying in considerable volume. The motors were strong much of the time, but several issues in this group suffered reactions. United States Steel went to its highest price of the year, and was well supported during most of the week.

No special features developed in the news to influence sentiment, but operators for the advance were encouraged by the relief given to the credit situation through the Reserve bank's purchases of bankers' acceptances, and the belief that money rates are to be easier for the remainder of the year, though the immediate tone in money stiffened as a result of the approaching month-end requirements. The movement of gold to this country also is becoming a factor, but is, as yet, of small proportions. An additional \$2,000,000 of gold was engaged for shipment from London to New York this week, and \$1,000,000 was received here from Argentina, the first arrival of a movement that is expected to total in the neighborhood of \$15,000,000. A sharp increase in car-loadings over those of the similar period of last year encouraged the expectations of an active Autumn commercial season, and industrial activity continued on a large scale.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	107.36	110.63	110.41	110.31	110.99	110.82	110.80
Ind. ....	160.16	178.67	179.17	179.82	180.36	180.42	180.63
G. & T. ....	122.48	145.05	145.10	144.85	144.10	143.60	143.50

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week	Shares— Last Year	Bonds— This Week	Last Year
Oct. 26, 1928	2,216,800	1,542,900	\$5,291,000	\$4,628,000
Saturday	3,929,600	2,273,600	8,288,000	10,544,000
Monday	4,403,100	2,016,900	11,014,000	10,149,000
Tuesday	4,775,600	2,171,800	10,146,000	10,386,000
Wednesday	4,330,400	1,885,700	10,299,000	10,759,000
Thursday	2,375,300	1,542,900	9,463,000	10,505,000
Friday				
Total	22,266,200	12,266,200	\$54,501,000	\$56,971,000

† Based on 1.15 P. M. prices

Better conditions of employment and earnings in representative manufacturing establishments in the State are shown in a report made by the Massachusetts Department of Labor and Industries, which has canvassed 987 establishments reporting in both August and September. The report shows, for all industries combined for September, an increase of 1.9 per cent. in the number employed, an increase of 4.3 per cent. in the aggregate pay roll, and an increase of 2.3 per cent. in the average weekly earnings per person.

**\$2<sup>50</sup> a day**  
**to \$4 & up**

**Finest Hotel Accommodations**

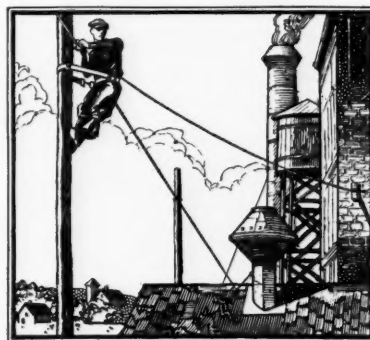
Famous for hospitality—convenient  
to business and transportation.

DETROIT'S SMARTEST  
HOTEL

SAVOY

WOODWARD  
at ADELAIDE

## A billion more calls every year



THE Bell System expands and improves its facilities for service every day. In 1927, 700,000 new telephones were installed and a billion more calls made than were made the year before. Each additional telephone increases the value of every other telephone. The additional calls yield additional revenues.

*Why conservative investment counselors  
recommend American Telephone  
and Telegraph Co. securities:*

Bell System has grown and is growing with the nation. Its management is farsighted, conservative, and yet progressive. The system has a plant investment of more than \$3,250,000,000. It operates more than 60,000,000 miles of wire, of which more than 40,000,000 miles are in underground cables. American Telephone and Telegraph Co. owns more than 93% of the combined common stocks of the Associated Companies in the Bell System.

Write for booklet "Some Financial Facts"

**BELL TELEPHONE  
SECURITIES CO. Inc.**

195 Broadway



New York City

## EXPORT DEMAND HELPS GRAINS

Favorable Weather for Wheat and Corn;  
Other Cereals Rather Featureless

THE Chicago grain markets firmed appreciably on Thursday, following an earlier period of marked irregularity and rather slow speculative trading. Wheat, which sold off at the opening, more than made up the loss Tuesday, then dipped and rallied, closing the Thursday trading with a gain of a fraction.

The better tone in wheat was due largely to a revival of export business. More than a million bushels were moved abroad, according to private reports. Weather conditions in the Northern wheat belt were bearish, the absence of rain facilitating a speedy harvest on both sides of the international line.

Corn showed independent strength during most of the week, but broke rather sharply on Wednesday, when the skies cleared and cool, crisp temperatures set in. Much of the bullish sentiment of the earlier sessions was built upon the rains in the Midwest, and when improvement came, local longs were rather free sellers. A part of the loss was recovered in the trading next day.

Activities in oats and rye were rather featureless, there being little in the domestic crop to influence sentiment either way. Rye, however, showed its usual tendency to seesaw with wheat. Export trade was light.

The United States visible supply of grains for the week, in bushels, was: Wheat, 129,763,000, up 6,124,000; corn, 2,146,000, off 1,167,000; oats, 14,742,000, off 247,000; rye, 4,103,000, up 196,000; barley, 8,482,000, up 309,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.12½	1.12½	1.13½	1.12½	1.13½	1.14½
March .....	1.18½	1.17½	1.18½	1.18	1.18½	1.19½
May .....	1.20½	1.20½	1.21½	1.20½	1.21	1.21½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	81½	81½	81½	80½	81½	81½
March .....	82½	83½	83½	82½	82½	82½
May .....	85½	85½	85½	85½	85½	85½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	42½	43	43½	43	43½	42½
March .....	43½	44½	44½	43½	43½	43½
May .....	44½	44½	44½	44½	44½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.00½	1.00½	1.01½	99½	1.00½	1.00½
March .....	1.03	1.03	1.03½	1.02½	1.02½	1.03½
May .....	1.05½	1.05½	1.06½	1.05½	1.05½	1.05½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

last year:	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports		Atlantic Exports	Western Receipts
Friday .....	2,842,000	160,000	8,000	295,000	.....
Saturday .....	2,431,000	117,000	33,000	355,000	.....
Monday .....	3,715,000	622,000	28,000	465,000	.....
Tuesday .....	2,340,000	184,000	20,000	337,000	.....
Wednesday .....	2,047,000	719,000	30,000	379,000	.....
Thursday .....	2,227,000	531,000	36,000	471,000	.....
Total .....	15,602,000	2,333,000	155,000	2,302,000	.....
Last year .....	13,612,000	3,214,000	181,000	6,132,000	12,000

## Conditions in Cotton Goods

COTTON goods statistics for the month of September showed a production for four weeks of 253,688,000 yards; sales of 387,151,000 yards; shipments of 278,110,000 yards; stocks September 30 of 417,245,000 yards, unfilled orders of 398,005,000 yards. The ratio of sales to production was 152.6 per cent.; the ratio of shipments to production, 109.6 per cent.; stocks decreased 5.5 per cent.; unfilled orders increased 37.7 per cent.

The average weekly production for the first six months of the year was 72,275,000 yards, while the average shipments for the same time were 66,068,000 yards weekly. Stocks were substantially the same as those at the end of April. Production for September was the lowest of the year, except in July, when it was 221,826,000 yards. Sales showed an increase of 110,000,000 yards in excess of those of August, but the reduction of stocks in that period amounted to only 24,000,000 yards. The sales were largely of goods to be delivered on contract.

## Dominion of Canada

MONTREAL.—There has been little variation in general business conditions during the past week. Dealers in heavier lines of wearing apparel would welcome a spell of cooler and more seasonable weather, but among retailers no serious complaints are heard as to movement in most lines of staple merchandise. General activity in industrial and mining circles has been productive of good business in the heavy machinery trade, local foundries continue to be kept busy, and there is reported a steady and sustained demand for pig iron at unchanged quotations. Rail mills are well employed and conditions generally in the metal trades are satisfactory.

In the building trades, dwelling construction predominates, and the number of permits issued indicates continued activity; there also is considerable heavy construction in progress in the district, and this condition is reflected in the demand for builders' hardware, paints and furnishings. The outward grain movement from the local port has shown a recent noticeable increase and, as a result of a steady market, no slackening of shipments is anticipated during the balance of the season.

Little change is noted in the flour market. Foreign demand is quiet, but city and country dealers are buying in fair quantities. Cheese exports for the week ending October 20 showed a decline, as compared with those of the previous week, but the season's aggregate to the same date is substantially heavier than it was in 1927. Butter shipments to date are behind those of the previous year.

TORONTO.—This week's trade was hardly equal to that of its predecessors, according to distributors of various commodities, and the responsibility was solely attributed to the mildness of the weather. Dry goods volume eased off a mite, while most apparel manufacturers awaited the touch of Winter that is expected to provide stimulation. Hardware dealers experienced a dwindling of trade that was not accepted as significant; in fact, this year's total will, in most instances, show a healthy increase over that of 1927. Boots and shoe sales were generally reported up, and conditions showed improvement in this line. Tire factories were in a prosperous shape and are preparing for another banner year, both for automobile and mechanical production. Drug houses shipped in large parcels, which included sundries, perfumes, soaps and toilet articles for Christmas trade, and makers of these products commented favorably upon the total of orders received.

Building activities were passing their peak for the year, but an immense amount of work remains to be completed before the freeze-up. The total of the value of building operations in this city will constitute a record, and architects have some very important plans under consideration, which may be proceeded with in early Spring.

MOOSE JAW.—Business continues to make moderately good progress in this district. Trade in the retail stores has been more active, and employment continues to expand. Building permits in the city of Moose Jaw from the first of the year up to September 30, totaled 176, and were valued at \$1,026,858. The weather in September was generally favorable for harvesting and threshing, and about 80 per cent. of the wheat was threshed at the end of the month. On account of the dry Fall, the color and condition of the grains are good, except for the frost damage, which was fairly general. While even the frosted grain weighs well per measured bushel, the crop is graded down, on account of frost damage and immature kernels.

In a few places, the frost caught potatoes near the surface, but generally the damage was not great. Corn is an indifferent crop, largely on account of frost. The exceptionally fine weather enabled the farmers to get their threshing done much earlier, and fewer men were required on account of the use of combines and motor trucks. However, the marketing of grain has slowed up on account of elevators being blocked through the district, and this, in turn, has affected collections to a certain extent. Flour mills are running steady, mostly on domestic orders, the export demand being rather quiet. The milling quality of high-grade grain is better than it was last year, but there is considerable wheat being marketed of low quality for which there is little demand in the milling industry.



## Larger Leather Exports to Turkey

**A**LTHOUGH there is a growing tanning industry in Turkey, that country is dependent on foreign sources for a good share of the leather consumed, according to a report by the government at Washington. Late estimates show that there are 760 tanneries operating in the Ottoman territory, but the output of these supplies only approximately 70 per cent. of the sole leather requirements and but a very small percentage of upper material. In consequence, Turkey offers an active and important potential market for leather, especially upper and patent, as only negligible quantities of these lines are produced.

## THE NECESSITY OF CREDIT INSURANCE

**C**redit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

**C**Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

**C**You can't afford not to carry Credit Insurance.

Write us

**The American Credit-Indemnity Co.**  
of New York

100 5th Avenue, New York City  
511 Locust St., St. Louis

All Principal Cities  
J. F. McFADDEN, President

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY

Real Estate  
141 BROADWAY  
NEW YORK CITY

### DIRECTORS:

Warren Cruikshank	Russell V. Cruikshank
William L. DeBost	Douglas M. Cruikshank
Robert L. Gerry	Frank A. Horne
R. Horace Gallatin	

**BARROW, WADE, GUTHRIE & CO.**  
ACCOUNTANTS AND AUDITORS  
Equitable Bldg., 120 Broadway, NEW YORK  
CHICAGO—Westminster Bldg.  
PHILADELPHIA—Packard Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
GLASGOW, SCOTLAND—142 St. Vincent St.  
UTICA—The Clarendon Bldg.  
MONTREAL, CANADA—13 McGill St.  
LONDON, ENGLAND—8 Frederick's Place

FRANK G. BEER, President

Samuel J. Graham, Sec'y & Treas.

**GIBSON & WESSON, Inc.**

INSURANCE

In All Branches

110 William Street, - NEW YORK

duced. In view of the reduced purchasing power of a large share of the population, price, and not quality, is the main consideration, and this end should be carefully considered when planning sales campaigns to cover the Turkish market.

European producers have made a long study of the requirements of the Turkish market and, in consequence, supply the largest share of the leather imported there. However, United States tanners, since the close of the war, have been very active and have been successful in increasing their sales five-fold, as compared with the yearly sales to Turkey before the great conflict. Economic conditions have not been favorable for the expansion of foreign leather sales in late years, but, despite this, tanners in the United States have increased their exports to Turkish buyers.

## Railroad Freight Traffic Gains

**L**OADINGS of revenue freight for the week ended October 13 totaled 1,190,127 cars, the American Railway Association announced this week, an increase of 3,529 cars over the number for the preceding week. Increases were reported in the loading of miscellaneous freight, coal, coke and forest products, and decreases in grain and grain products, livestock, ore and merchandise in less than carlots. The total for the week was an increase of 70,120 cars over that for the same week in 1927.

Miscellaneous freight totaled 479,013 cars, an increase of 45,447 over the aggregate for 1927. Coal totaled 207,940 cars, an increase of 11,432 over the number for last year.

All districts reported increases in the total loading of all commodities compared with the figures for the same week last year.

Car-loadings for the week ended October 13 compared with those of other weeks in this and other years as follow:

Week:	1928	1927	1926	1925
Oct. 13..	1,190,127	1,120,007	1,202,780	1,106,009
Oct. 6..	1,186,598	1,102,904	1,174,928	1,106,036
Sep. 29..	1,196,768	1,126,093	1,180,049	1,113,283
Sep. 22..	1,143,214	1,126,402	1,175,407	1,121,025
Sep. 15..	1,138,112	1,152,001	1,187,011	1,098,627
Sep. 8..	991,042	989,799	957,086	975,499

## Reserve Note Circulation Less

**T**HE consolidated statement of condition of the Federal Reserve banks on October 24, made public by the Federal Reserve Board, shows a decrease for the week of \$23,900,000 in holdings of bills discounted, largely offset by an increase of \$22,100,000 in holdings of bills bought in open market, decreases of \$37,000,000 in member bank reserve deposits and of \$6,600,000 in Federal Reserve note circulation, and an increase of \$8,900,000 in cash reserves. Total bills and securities were \$3,700,000 below the amount held on October 17.

The principal changes in holdings of discounted bills for the week were declines of \$51,100,000 at the Federal Reserve Bank of New York and of \$4,300,000 at St. Louis, and increases of \$17,700,000 at Chicago, \$6,800,000 at Kansas City, and \$3,400,000 at Cleveland. The system's holdings of bills bought in open market increased \$22,100,000, of

## DIVIDEND NOTICE

### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

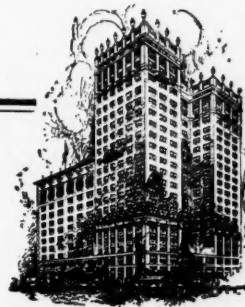
A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending September 30, 1928, will be paid October 31, 1928, to Stockholders of record as of September 28, 1928.

H. F. BAETZ, Treasurer  
New York, September 18, 1928

Treasury notes \$1,300,000 and of United States bonds \$300,000, while holdings of Treasury certificates declined \$2,000,000.

Federal Reserve note circulation declined \$5,300,000 at the Federal Reserve Bank of New York and \$4,300,000 at San Francisco, and increased \$3,100,000 at the Cleveland bank.

The Transvaal gold output for September was 857,731 ounces, valued at £2,645,357, as compared with 891,963 ounces valued at £3,790,418 in August, which was the record. The production for every month this year has exceeded that for the corresponding month last year, and another year's high record is practically certain. For the whole of 1927, the output was £43,055,178, as compared with £42,342,122 in 1926. For the nine months of the current year, the total is £36,532,080.



## HOTEL FORT SHELBY

Lafayette and First  
DETROIT

Those who use business methods in choosing hotel accommodations find outstanding value in the Fort Shelby, with its 22 floors and 900 rooms, all Servidor-equipped. All downtown Detroit—theaters, shops, financial and wholesale districts—practically at the door.

Whether your choice be a room at \$2.50, \$3, \$4 or \$5 a day, or one of the higher-priced especially large rooms or suites overlooking city, river and Canadian shore, you will enjoy a particular sense of value here in the Fort Shelby.

Garage near. Guests' cars delivered without service charge.

J. E. Frawley, Manager



# EXPORT TRADE

## *is Vital to Your Business*

Many American manufacturers, who five years ago scoffed at the idea of sending a shipment of goods to Calcutta, Rio, Singapore or some other foreign city separated from their factories by thousands of miles of land and sea, are today enjoying a foreign business as valuable to them as their domestic trade.

Trading with firms or individuals in far-off Africa is as easily accomplished as though they were just around the corner from your plant. Trade information and credit reports are available setting forth the antecedents and financial responsibilities of foreign houses with the same thoroughness and adherence to details as characterize domestic reports.

Export procedure is not complicated, nor are foreign trade customs at variance with domestic methods except in their minor details. Export packing and shipping offer no real problems, nor do they entail any additional expense to the seller.

As insurance against that dull period of selling which you, as well as thousands of other manufacturers and merchants, experience each year, you need export business.

Foreign trade knows no seasons. Every month in the year DUN'S INTERNATIONAL REVIEW circulates the world over, finding in its travels summer in one section, with the bitter winds of winter in another. The foreign field is the all-year field, the absolute guarantee against seasonal slumps, the safeguard against domestic market fluctuations and periods of depression.

DUN'S INTERNATIONAL REVIEW offers you a genuine service in extending your sales abroad if you have already established yourself in this important field, while for those who have never ventured into export trade, it places at your disposal the ideal method of driving the entering wedge.

We have a very interesting and practical booklet: "Handling Export Correspondence." May we send you a copy, gratis?

## DUN'S INTERNATIONAL REVIEW

*The Most Carefully Distributed Export Journal in the World*

Published by R. G. DUN & CO., 290 Broadway, New York, N.Y.

